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# DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. LVI, No. 21

Section 1

January 25, 1935

## WORK RELIEF MEASURE

The \$4,820,000,000 works bill was passed yesterday in the House by a vote of 329 to 78. The measure now goes to the Senate. Senator Robinson, Arkansas, the majority leader, announced he would countenance no effort to prevent offering of amendments. Meanwhile, the Associated Press, in a copyright article, said a tripronged agency would be set up to administer the works funds when the "dole" ceases. Mr. Roosevelt will supervise personally all three divisions. (Washington Post.)

## ELECTRICAL APPLIANCES

"Federal participation with private power companies in a new scheme for the sale of electrical appliances on a nationwide scale--the whole thing part of a general rural electrification program--was discussed by President Roosevelt yesterday in a conference with utility leaders," says Leon Dure, Jr., in the Washington Post. "Under tentative plans disclosed by Frank R. McNinch, chairman of the Federal Power Commission, the government would help finance the sale of appliances on a cooperative basis as is now done by the Electric Home and Farm Authority--an offshoot of the Tennessee Valley Authority..."

## RAILROAD RESEARCH BOARD

"A research advisory board to formulate new ideas in the rail transportation field has been formed by the Association of American Railroads, according to the announcement made yesterday by J. J. Pelley, president of the association," reports Karl von Lewinski in the Washington Post. "...At the first meeting of the board, Lawrence W. Wallace, vice president of the Lee Engineering Corporation, was named to the post of director of equipment research. He will be in charge of research work relating to motive power and car equipment. 'The railroads,' said Mr. Pelley, 'have for years engaged in research with manufacturers of various kinds of railway equipment and supplies...It is proposed to coordinate such work so far as possible and to develop new lines of research with a view to bringing about further improvement in rail transportation...'"

## PROPOSES RFC LIBERALIZATION

Jesse Jones, RFC chairman, told the House Banking Committee yesterday that proposed congressional action to liberalize loans to industry would permit reconsideration of many applications turned down by the RFC. Members of the committee, the Associated Press said, indicated that they will speedily approve the amendment to the RFC act to permit the corporation to accept security that would only reasonably assure repayment of the advances. The law now demands "adequate security".

## Section 2

New Kinds of Containers      Chemical & Metallurgical Engineering (Jan.) contains an article by R. W. Lahey on "Containers That Serve Customers". He says that "the containers and packaging industries are now in a period of intense research and development". Some of the more important trends are: (1) Manufacturers of heavy duty paper bags have placed on the market automatic packing, weighing and bag closing machinery to handle powdered and pelleted materials; (2) burlap bag manufacturers are making pasted seam paper-lined burlap bags and have machinery to paste the closures; (3) loose creped paper bag and barrel liners are made that stretch in all directions, increasing tear resistance; (4) fiber drums now withstand rough handling, have good moisture resistance and help prevent contamination; (5) light-weight steel drum manufacturers are improving closures, seams, painting and embossing; (6) heavy or returnable steel drum manufacturers are working, independently or with the Manufacturing Chemists Association, to improve the sheet steel, spuds and plugs, rolling hoops and welding of their products; (7) rubber companies are increasing the use of rubber in containers; (8) manufacturers of veneer wood drums are improving these packages by strengthening and lining them.

Urge More Imports      Commerce (Jan.) in an article, "Foreign Trade Is Not a One-Way Street", says: "...Chicago's delegation to the National Foreign Trade Council last fall returned with this consensus: 'The theme song of the convention, stressed by practically every speaker, whether representing business or government, was more imports. The government has decided on this as a future policy; our own manufacturing interests may complain but it seems to be in the cards. Conditions demand more attention to world markets and these will become more and more open to American goods as our markets are opened to imports.'...Chicago is the only city issuing a foreign trade directory to stimulate international business, whereas such handbooks are in use by leading competing export nations. The issuing agent of this pathfinder is the Foreign Commerce Committee of the Association of Commerce. This guide is called Chicago International Market, and will soon appear in its second edition with a distribution of 25,000 copies..."

Insurance for British Farmers      "The next step in the development of the system of relieving unemployment (in Great Britain) will be the introduction of a special scheme for agricultural workers," says the New Statesman and Nation (London) for December 29. "The Unemployment Insurance Statutory Committee has been for some time at work on a draft scheme, which is to be based on reduced rates of both contributions and benefits. This is inevitable if farm workers are to be insured at all; for out of their meagre wages they could hardly afford the standard contributions and there would be an immense outcry from the farmers if they were called upon to pay the regular rates. Apart from this, agriculture is bound to need somewhat different provisions from those appropriate to industry, because agricultural employment is so largely seasonal, and the mere extension of the existing rules to agriculture might lead to a great increase in



dismissals during the winter. The problem is now bound to arise whether agricultural workers are insured or not; for their inclusion in the unemployment assistance scheme makes seasonal dismissals more possible than before. The introduction of an insurance scheme providing lower benefits than those of industrial workers will tend to react unfavourably in the position of farm workers under the unemployment assistance scheme..."

**Congressional Action, Jan. 23** The Senate Committee on Irrigation and Reclamation reported out with amendments S.Res. 58 authorizing a survey of of all land and water policies and projects of the executive agencies and establishments of the Government (S.Rept. 23); the resolution was referred to the Senate Committee to Audit and Control the Contingent Expenses of the Senate. Senator Fletcher introduced a bill, S. 1384, to amend the Emergency Farm Mortgage Act of 1933, to amend the Federal Farm Loan Act, to amend the Agricultural Marketing Act and to amend the Farm Credit Act of 1933, which was referred to the Committee on Banking and Currency. He obtained consent to have the bill printed in the Record with a brief digest of its provisions (pp. 815-817).

**Congo Valley Trade** A golden trade apple, consisting of the fertile Congo Valley, with 40,000,000 inhabitants, 3,000,000 square miles of territory and a foreign trade of \$250,000,000 a year, will be thrown into the laps of seven nations, including the United States, at an important conference in 1935, says a Rome (Italy) report by the Associated Press. The other nations are England, Belgium, France, Italy, Japan and Portugal. The date and place of the conference have not yet been fixed. The meeting will revise the convention of St. Germain of September 1919, which established complete commercial equality among these nations in the territories constituting the basin of the Congo and its tributaries. Here is a "paradise" of cotton, rubber, coffee, cocoa, sugar cane and bananas. Here lie rich mineral deposits of iron and copper, and the more concentrated wealth of gold and diamonds. Its imports in 1933 were \$115,000,000 and its exports \$130,000,000.

**World Flower Show** "Our Holland friends in 1925 gave an extensive flower show at Heemstede, which created world attention," says Florists Exchange (Jan. 19). "This year, in May, they are to give another show, which it is planned will be far more impressive than that of 1925. The attractive park at Heemstede, where the show is to be held, covers 55 acres, and the most effective arrangement of spring flowers and shrubbery will be demonstrated...Millions of flowers will grace the old Dutch gardens, rockeries, heather gardens, informal plantings and borders...The Horticultural Society of New York is cooperating with an American committee in the endeavor to organize the horticultural societies and garden clubs throughout the United States, to have as many of their members as possible join in a pilgrimage to Holland to view the exhibition, which this year will be called 'Flora'. An itinerary has been prepared to cover the visit to 'Flora', with a second itinerary for an extension trip to the Chelsea show in London following...Florists Exchange will gladly answer any other inquiries."

Section 3  
MARKET QUOTATIONS

January 24--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$9.00-13.00; cows good \$5.50-7.50; heifers 550-750 lbs good and choice \$8.50-10.50; vealers good and choice \$9.00-11.00; feeder and stocker steers 500-1050 lbs good and choice \$5.50-9.00; Hogs: 150-200 lbs good and choice \$7.35-7.85; 200-250 lbs good and choice \$7.70-7.95; 250-350 lbs good and choice \$7.85-8.00; slaughter pigs 100-140 lbs good and choice \$5.25-7.25. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$8.25-9.25; feeding lambs range stock good and choice \$7.00-8.00.

Grain: No. 1 D.No.Spr.Wheat\*Minneap. 109 3/8-111 3/8; No. 2 D.No. Spr.Minneap. 108 3/8-109 3/8; No. 2 Am.Dur.\*Minneap. 118 3/8-122 3/8; No. 1 Durum, Duluth, 122 3/8-137 5/8; No. 2 Hard Winter\*K.C. 98-99 1/2; Chi. 105 (Nom); St. Louis 103 1/2; No. 2 S.R.Wr. St. Louis 99; No. 1 W.Wh. Portland 81; No. 2 rye, Minneap. 69 1/2-72 1/2; No. 2 yellow, K.C. 91 1/2-93; St. Louis 92 (Nom); No. 3 yellow, Chi. 83 1/2; No. 2 mixed, Chi. 88 (Nom); No. 3 white oats, Minneap. 54 5/8-56 1/8; K.C. 56-60; Chi. 53 1/2; St. Louis 56 1/2 (Nom); Choice malting barley, Minneap. 119-120; Fair to good malting, Chi. 90-100 (Nom); No. 2, Minneap. 76-77; No. 1 flaxseed, Minneap. 187 1/2-195 1/2.

Maine sacked Green Mountain potatoes ranged 82¢-\$1.10 per 100-pounds in eastern cities; 32 1/2¢-39¢ f.o.b. Prague Isle. New York sacked Round Whites 75¢-80¢ in Baltimore; 50¢-56¢ f.o.b. Rochester. New York Yellow Varieties of onions ranged 90¢-\$1.05 per 50-pound sack in the East; 87 1/2¢-93¢ f.o.b. Rochester. Midwestern stock 90¢-\$1.10 in consuming centers; 85¢-88¢ f.o.b. West Michigan Points. Delaware and Maryland Jersey type sweet potatoes sold at \$1.15-\$1.35 per bushel hamper in a few cities. Tennessee Nancy Halls, 80¢-\$1.15 in the Middle West. Texas Round type cabbage brought \$1.25-\$1.62 1/2 per 1/2 lettuce crate in consuming centers. Too few f.o.b. sales reported to quote. New York, U.S. #1, 2 1/2 inch minimum, Rhode Island Greening apples, sold at \$1.10-\$1.25 per bushel basket in New York City. New York Wealthys \$1.15-\$1.25 in Pittsburgh.

Average price of Middling spot cotton in 10 designated markets advanced 2 points from the previous close to 12.55¢ per lb. On the same day one year ago the price was 11.05¢. March future contracts on the New York Cotton Exchange advanced 2 points to 12.50¢ and on the New Orleans Cotton Exchange advanced 1 point to 12.50¢.

Wholesale prices of fresh creamery butter at New York were: 22 Score, 35 1/2 cents; 91 Score, 35 1/2 cents. 90 Score, 34 1/2 cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, 17 1/2 cents; Y.Americas, 17 1/2-17 3/4 cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 34-35 cents; Standards, 33 cents; Firsts, 32-32 1/2 cents. (Prepared by BAE)

\*Prices basis ordinary protein.



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Vol. LV1, No. 22

Section 1

January 26, 1935

## U.S.-BRAZIL

### TARIFF TREATY

The reciprocal tariff treaty with Brazil has been completed and will be signed within a few days without awaiting the completion of discussions on Brazil's exchange difficulties, according to official indications yesterday. Any exchange understandings will be supplementary to it. The full scope of the tariff agreement has not been revealed, but Ambassador Osvaldo Aranha of Brazil said yesterday that it provided for a 20 percent reduction in Brazil's tariff on automobiles and radios under most-favored-nation terms, so that the benefits would extend to other countries. It also carries 50 percent reductions on our imports from Brazil on mate, manganese and other products, as well as provisions for the removal of health restrictions on Brazilian oranges and other fruits. (New York Times.)

## UNEMPLOYMENT COMPENSATION

Dissatisfaction in the Senate Finance Committee with some features of the unemployment compensation plan embodied in the administration's economic security program strengthened indications yesterday that that body might make extensive changes before reporting it. Questioned by some Senate committee members, Secretary Perkins asserted that while she was personally very much opposed to employees being required to bear any part of the 3 percent payroll tax for financing the unemployment compensation plan, she had voted with the majority of the President's Committee on Economic Security for leaving the matter up to the states. (Press.)

## ELECTRIC POWER RATES

Signs are increasing that the administration is winning its fight with public utility interests to reduce the price of electricity to the consumer, it was reported in authoritative circles yesterday. Many leaders in the industry are reported to be ready to cast off past policies and actively cooperate with the President. Determination of the administration to press for public development, transmission and distribution of power wherever private concerns fail to provide service at a low rate, is said to be making itself felt. In addition, active interest of many utility executives is said to have been aroused by the President's willingness to use Federal funds to extend service into rural areas and to stimulate the purchase of electrical appliances, all of which would greatly increase power consumption. (Press.)

## INDUSTRIAL EMPLOYMENT

For the first time in ten years industrial employment in December showed an increase over November, the Bureau of Labor Statistics announced yesterday. The net gain in December over November was 340,000, with a payroll gain of \$10,800,000. A similar gain in December had not been reported since 1924. (Press.)

Waterfowl Protection "Are the wild waterfowl of this continent to follow the buffalo, the passenger pigeon, the heath hen?" asks an editorial in the Newark (N.J.) Evening News (Jan. 18).

"There will be no excuse for us Americans if they do. Little warning may have been given in the cases of the other species of wild life, but that cannot be said of the waterfowl. There has been an abundance of it, but thus far we have done nothing but compromise, and the conviction prevails in many quarters that we have failed to accomplish anything by it save a more or less brief postponement of the inevitable. Now the National Audubon Association has aligned itself with those who believe compromise has failed. It demands a closed season this year and adequate Federal personnel to enforce it..."

Botanic Garden Course The growing interest in gardening which has become increasingly evident in New York's suburban areas has been the incentive for the New York Botanical Garden to offer this winter (beginning Jan. 29) a practical course of evening lectures on gardening. The lecturer, T. H. Everett, horticulturist at the garden, will illustrate his talks with a new set of specially made lantern slides showing actual gardening operations and how to perform them. At the close of each lecture, he will conduct a gardening forum. (Florists Exchange, Jan. 19.)

Commonwealth Fund Report The annual report of the Commonwealth Fund, of which Edward S. Harkness is president, records the use of \$1,720,000 for philanthropic purposes in 1934. Public health, rural hospitals, medical education and research accounted for 58 percent of the total appropriations made by the fund during the year. Fellowships for British students in American universities took 14 percent; mental hygiene activities, 12 percent, and publications, legal research and miscellaneous activities, 16 percent. "...Rural medicine, by and large, is not good enough," says the report. "The fund gives first place, among the means of strengthening the rural practice of medicine, to the well-planned and well-managed community hospital around which educational activities are grouped. As a demonstration, the fund has subsidized the construction and given advisory service in the operation of six such hospitals, one each in Maine, Virginia, Kentucky, Tennessee, Ohio and Kansas. During the past year the use made of these hospitals indicates some revival of purchasing power on the part of the rural communities concerned. Average occupancy has increased 22 percent over the previous year and collections on patients' accounts have gone up 33 percent..."

Homestead Plans Plans for more than doubling the size of the Reedsville (W.Va.) subsistence homestead project were announced recently by Secretary Ickes, who said that an additional PWA allotment of \$900,000 had been granted. This will permit immediate construction of 75 more houses, in addition to the 50 completed last June. Future homesteads will average about 3 acres instead of 5 as at present. There will also be a community pasture for dairy cows. (Press.)



"The Road to  
Recovery"

Elliott Thurston in a news review (Washington Post,  
Jan. 21) of "The Road to Recovery" by Sir Henry Strakosch,  
British banker and economist, writes in part: "Old as the

theme of recovery by world cooperation instead of by hermit policy is, it is again well stated by Sir Henry, who adds to the obvious logic a practical demonstration that since the depression became world-wide, those nations which have stabilized their internal economy, after devaluation of their currencies had broken the deflationary cycle, have come the furthest along the road to recovery. He presents the facts and figures to show that the gold bloc countries, still beset by deflationary forces, are still in a downward spiral while the so-called sterling area countries have been moving upward...It is indispensable for the attainment of a full measure of social contentment to create conditions in which international economic intercourse can be resumed on a scale comparable to that to which the world had adjusted itself before the depression...He dismisses as unworkable a managed international paper standard. He is convinced as are most students of the question, that the world must go back to a modernized gold standard, and that the revaluation of currencies in gold has so vastly added to the gold stocks that a permanent return to gold is both possible and essential. However, he makes clear, this can not be done while prices are falling or under pressure in the gold bloc, and while others, including the United States, are driving prices up by artificial devices..."

Grain Futures  
Trading

Activity on the part of the government in the prosecution of Thomas E. Howell for alleged violation of the Grain Futures Act in his operations in corn, whereby a corner is alleged to have been developed in July 1931, coupled with the previous prosecution of Arthur W. Cutten, who has been driven out of the grain trade, is considered by grain interests as an indication that large speculators in grain futures are virtually a thing of the past, says a Chicago report to the press. They do not propose to be brought up for buying or selling large lines when they see an opportunity to make quick turns in the market. It is held that comparatively small volumes of trade are all that can be expected. There will be no leaders, and this fact tends to narrow the volume of business and, necessarily, prevents wide price fluctuations. At the moment there are no big speculators with money or the will to oppose the government's regulations, and the impression is that Secretary Wallace's policy will tend to keep the trade lined up.

French Grain  
Policy

A New York Herald Tribune copyright report from Paris states that a meeting of 5,000 members of the Peasants Front, held at Beauvais, attacked Premier Flandin's wheat policy and deflationary principles, declaring that the country's economy was being rifled. M. Marion, president of the local federation of the agrarian party, asserted that M. Flandin's wheat legislation had ruined the farmers. He said that all the surplus wheat should have been absorbed by the government before the market was left free. The Premier's plan, which was adopted in December, abolished the minimum price and arranged to take the 1933 and 1934 surpluses off the market gradually before the first of July.



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Vol. LV1, No. 23

Section 1

January 28, 1935

## UTILITY COMPANIES

"The Federal Trade Commission, writing the final chapter to its six-year study of gas and electric power holding companies, put up to Congress yesterday the choice of suppressing utility holding companies altogether, or drastically curbing their functions," says Leon Dure, Jr., in the Washington Post. "The commission itself did not undertake to choose but its recommendations clearly indicated a lack of sympathy for this form of corporate structure. Significantly, the commission asserted that 'if the Congress does not regard the suppression of holding companies as a feasible and on the whole a preferable policy', then 'the necessity of strict regulation becomes all the more apparent'..."

## VITAMIN B FORMULA

Columbia University announced Saturday the discovery of the chemical formula of vitamin B, an epochal step toward the preservation of health. B is the nerve vitamin, without which nerves go to pieces. The discovery gives hope of more effective treatment of nerve disorders. The importance of the Columbia discovery lies in the fact that vitamin B soon can be provided in pure form, that is artificially produced from the chemicals which compose it. Robert R. Williams, who discovered the formula, learned the secret by extracting pure vitamin B from rice polishings. He has worked on the problem for 20 years. (A.P.)

## CHINCH BUG CAMPAIGN

Resolutions to seek \$2,500,000 from the Federal Government to carry on an intensive campaign in the Middle West this year for extermination of chinch bugs were voted at Keokuk (Iowa) Saturday at a seven-state conference of entomologists and state agricultural leaders. Delegates at the conference, called by Iowa Agricultural Secretary Ray Murray, selected Dr. Carl M. Drake of Ames, and Secretary of Agriculture McLaughlin of Illinois as a committee to present the request to Federal officials at Washington. (A.P.)

## BUSINESS SUMMARY

In its weekly summary of the general business situation, the Standard Statistics Company of New York currently comments as follows: Business interests are beginning to picture the legislative prospect for the current session of Congress in realistic terms and are drawing encouragement from the generally moderate character of the measures thus far sponsored by the Administration. The economic security measure submitted by the President has been the cause of foreboding in recent months, but the actual bill provides for gradual steps over a period of years, an undertaking which should prove reasonably acceptable as business has already begun to reconcile itself to the assumption of new burdens for this purpose. (Press.)



Institute of                      MacDonald College, Quebec, has recently dedicated an  
Parasitology      Institute of Parasitology, built especially for the study of  
                         animal parasites. The Quebec Government provided the build-  
ing and the National Research Council will maintain the institute. A por-  
tion of the building has been in operation for some time and has been draw-  
ing its research material from stock maintained locally, from collectors  
stationed in every province, including the northwest territories situated  
within the Arctic Circle, from the Quebec Zoological Gardens, and from in-  
dividual naturalists, stock owners and others throughout the Dominion and  
in the West Indies, as well as from other parts of the Empire. (Science,  
Jan. 25.)

Congressional                      Without a record vote the Senate passed a bill, S. 1175,  
Action, Jan. 27 extending the functions of the PFC for 2 years. It also  
                         agreed to the conference report on the Independent Offices  
Appropriations bill, H.R. 3410, and to a resolution, S.Res. 58, creating  
a special committee to make a survey of all land and water policies and  
projects of the various executive agencies of the Government.

Shipping                              Full publicity on shipping rates, so that competing  
Rates                              steamship lines will have an opportunity to meet alleged  
                         underbidding practices of certain foreign lines, was recom-  
mended recently by the U.S. Shipping Board Bureau. Reporting on the re-  
sults of an investigation which has been in progress since March 1934, the  
bureau asserted that "conditions unfavorable to shipping in the foreign  
trade" have arisen from competitive methods employed by several foreign  
lines. It also stated that the effects of the depression upon American ex-  
port trade have been "intensified" by these methods. The majority of lines  
are members of conferences set up to agree upon rates, and non-members,  
aware of these rates, have consistently underbid them. During the 1933-34  
season, the bureau reported, non-members carried 65 percent of the cotton  
trade from gulf ports to the Mediterranean, and similar instances were noted  
in other sections. (Baltimore Sun, Jan. 25.)

Foreign Grasses                      "Grasses from many foreign countries are being studied  
for Range Lands in a special nursery at Fort Collins, Col., with the hope  
                         that some may prove of value in restoring and improving  
the ranges of the west," says the Stock Yards Daily Journal (Jan. 19).  
'Grasses from northern countries seem to be best adapted to our conditions,'  
M. S. Morris, assistant botanist for the experiment station, who is carrying  
on this work, said recently. 'They make excellent growth and produce fair  
quantities of good seed. The development of seed supplies sufficiently  
large for distribution will require several years, but test plots are being  
planted as rapidly as possible.' Many of them have been procured from the  
U.S. Department of Agriculture. 'Four vigorous-growing wheat grasses from  
Siberia and Manchuria are the most promising to date,' Mr. Morris said.  
'A blue grass from Spain may also prove to be adapted to non-irrigated  
pastures when planted in rows...!...'

**Sound Microscope**      Students of New York University School of Commerce, Reveals Weevils says the New York Times, heard recently the noise of the larva of a weevil eating itself out of its home in a grain of wheat after the sound had been amplified 10,000,000,000,000 times by Dr. E. B. Free, lecturer on outlines of science. The sound magnification was made possible by a "sound microscope" which has been developed in the university's laboratories under Dr. Free's direction by Carl A. Johnson, also a member of the faculty. At the demonstration a dish of wheat infested by weevils was placed in contact with the microphone of the new device. The sound of their squirming was amplified so loudly at one of the demonstrations that the lecturer received complaints from neighboring classrooms. The sound microphone is believed to be of commercial value to granaries and milling companies as a testing machine. (Northwestern Miller, Jan. 23.)

**Cooperative Credit System**      "The cooperative credit system which the Farm Credit Administration is building is founded on the policy of lending money on sound business principles, through self-supporting institutions which should assure agriculture of permanent credit equality with other industries," Gov. W. I. Myers told the conference of general agents, comptrollers and land bank chief accountants recently. "This policy," he said, "demands that loan costs be reasonably low to meet the needs of farmers in every section who may be financed soundly. Governor Myers told the conference that the work of lending and collecting should be decentralized in so far as possible, since this could be perfected through the active cooperation of the local farm loan associations and the production credit associations.

**Fur-Bearer Conservation**      W. J. Hamilton, Jr., Cornell University, is author of "The Fur-Bearers of New York State" in the February Scientific Monthly. In conclusion he says: "Every state conservation department is now engaged in active propagation of fish and game birds to be turned free, either to replenish depleted areas with breeding stock or to furnish sport directly to the gunner or fisherman. Certainly we should provide for our fur animals, which furnish a sizable financial return along with the sport they produce. Little, if any, money is turned back into the improvement of the fur resources of the states, yet the trapper pays an amount commensurate with that of the bird hunter or angler... The craze for extra agricultural land is over. Let a percentage of our extensive wild acreage return to its original state, which would mean more fur and game. Surely the state should give more thought to her fur-bearers which, in normal years, pay interest, at 5 percent on a capitalization of \$40,000,000. Such an asset is certainly worthy of careful conservation and wise administration."

**German Farm Plan**      A Berlin report by the Associated Press says that Germany has mapped a huge farming program in its fight against high prices and unemployment. "Farming on a big scale is intended," said Carl Goerdeler, Nazi Commissioner of Prices. "The people will have an opportunity to offset a loss in wages by work on their own farm products."



Section 3  
MARKET QUOTATIONS.

January 25--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$9.00-13.00; cows good \$5.50-7.50; heifers 550-750 lbs good and choice \$8.50-10.50; vealers good and choice \$8.00-11.00; feeder and stocker steers 500-1050 lbs good and choice \$5.50-8.00. Hogs: 160-200 lbs good and choice \$7.40-7.90; 200-250 lbs good and choice \$7.75-8.00; 250-350 lbs good and choice \$7.90-8.00; slaughter pigs 100-140 lbs good and choice \$7.25-7.35. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$8.60-9.35; feeding lambs range stock good and choice \$7.00-8.00.

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Maine sacked Green Mountain potatoes ranged 80¢-\$1.10 per 100 pounds in eastern cities; 34 $\frac{1}{2}$ ¢-39¢ f.o.b. Presque Isle. New York sacked Round Whites 75¢-80¢ in Baltimore; 52¢-56¢ f.o.b. Rochester. Wisconsin sacked stock 80¢-90¢ carlot sales in Chicago. Texas Round type cabbage \$1.35-\$1.75 per  $\frac{1}{2}$  lettuce crate in city markets; \$1 f.o.b. Lower Rio Grande Valley Points. New York Yellow Varieties of onions brought 85¢-\$1.05 per 50-pound sack in the East; 80¢-92¢ f.o.b. Rochester. Midwestern stock 97 $\frac{1}{2}$ ¢-\$1.10 in consuming centers; 90¢-95¢ f.o.b. West Michigan Points. Delaware and Maryland Jersey type sweet potatoes brought \$1.25-\$1.35 per bushel basket in the East. Tennessee Nancy Halls sold at \$0.80-\$1.10 in the Middle West. New York, U.S. #1, 2 $\frac{1}{2}$  inch minimum, Rhode Island Greening apples sold at \$1.15-\$1.25 per bushel basket in New York City; one car \$1.10 f.o.b. Rochester.

Average price of Middling spot cotton in 10 designated markets declined 1 point from the previous close to 12.54¢ per pound. On the same day last year the price was 10.95¢. March future contracts on the New York Cotton Exchange declined 1 point to 12.49¢ and on the New Orleans Cotton Exchange declined 3 points to 12.47¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 35 $\frac{1}{2}$  cents; 91 Score, 35 $\frac{1}{2}$  cents, 90 Score, 34 $\frac{3}{4}$  cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, 17 $\frac{1}{4}$  cents; Y.Americas, 17 $\frac{1}{4}$ -17 $\frac{1}{2}$  cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 33 $\frac{1}{2}$ -34 $\frac{1}{2}$  cents; Standards, 32-32 $\frac{1}{2}$  cents; Firsts, 31-31 $\frac{1}{2}$  cents. (Prepared by BAE)

\*Prices basis ordinary protein.



# DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. LV1, No. 24

Section 1

January 29, 1935

**U.S. DOLLAR GAINS ABROAD.** While financial quarters awaited with deep interest the expected decision of the United States Supreme Court on the gold clause in bonds, the United States dollar took a sudden upward swing in European and foreign markets yesterday, according to a London dispatch to the Associated Press. In London, the dollar gained 1 cent to the pound from Saturday, closing at \$4.85 5/8 to the pound, at one time touching \$4.82 1/2, the highest quotation since November 1933.

**TRANSPORTATION REORGANIZATION** Beginning Thursday with a special message on aviation, President Roosevelt will transmit to Congress a series of legislative proposals which would sweep all forms of transportation under the jurisdiction of a reorganized Interstate Commerce Commission. This became known yesterday after the President conferred with Joseph B. Eastman, Federal coordinator of transportation, and Clark Howell, Sr., Atlanta publisher, who heads the Federal Aviation Commission. Out of these conferences came word that Mr. Roosevelt plans four separate messages, dealing individually with aviation, waterways, highway transportation and railroads. In another quarter, however, it was said he may decide to combine all four subjects into one general message. (Washington Post.)

**FEDERAL SALARIES** The Senate yesterday adopted without record vote to eliminate the last 5 percent of the economy act slash in salaries on April 1 instead of July 1. Senator McCarran proposed that the restoration be retroactive to January 1, 1935. Senator Byrnes proposed the April 1 date as a compromise. The amendment will be considered in conference on the appropriation bill and early action by the House is anticipated, according to press reports.

**ASKS HOLC EXTENSION** "President Roosevelt yesterday authorized John H. Fahey, chairman of the Home Owners Loan Corporation, to lay before the Banking and Currency Committees of Congress his program for an extension in the borrowing power of the corporation," reports Franklin Waltman, Jr., in the Washington Post. "Mr. Fahey declined to reveal the specific amount he will ask Congress to authorize, but it is reported the figure will be between \$1,000,000,000 and \$1,250,000,000, depending on the extent that the Federal Housing Administration takes up the mortgage load..."

Science and Industry J. D. Bernal, Cambridge University (England), in a copyright article, "If Industry Gave Science a Chance" in February Harpers, says in part: "The first need which must be satisfied if science is to be continued is that it should be financed, and the finance of science is grossly inadequate. It is estimated by the Department of Scientific and Industrial Research that 7 shillings sixpence is spent on research for every 1,000 pounds net industrial output, i.e. on the difference of values between raw materials and finished goods, and of this 7 shillings sixpence it is probable that not more than 1 shilling is spent on the scientific part of research. Apart from semi-industrial operations, not more than 2 shillings really goes to the advancing of knowledge of nature. An increase of 10 times this amount of money would still leave the cost of science an utterly insignificant part of general production costs. To suggest such an increase would make every government official and even university authorities hold up their hands in horror. The extraordinary productivity of what research there is is positively embarrassing. Productivity blinds people to the fundamental inadequacy in the finance of science. Even in England, the most favored of capitalist countries, it is difficult enough to extract the amount spent on scientific research today. In countries other than the U.S.S.R., it is being cut down...A very small amount of scientific research is endowed, but most of its funds must come from the industry of government, in both of which there are very strong forces which limit the supplies available to science while they hinder and distort its application..."

Women Admitted to Sigma Xi A Northampton (Mass.) report to Science Service says that the distinction of being the first woman's college to be admitted to the ranks of Sigma Xi, scientific honor society, has been won by Smith College. The petition of the college to have a chapter established on its campus was granted after five years of persistent effort on the part of the science faculty, led by Dr. Howard W. Meyerhoff, professor of geology, and Pres. William Allan Neilson. Reports of a committee of the society which visited Northampton and inspected the equipment and work of the science departments at Smith College were so enthusiastic that the petition for a chapter was unanimously granted at the last meeting of the society. (S.S. Jan. 19.)

Forestry Careers for CCC Members of the Civilian Conservation Corps will have an opportunity to take up forestry as a career, President Roosevelt announced after a survey of plans to expand the CCC showed that there were not enough graduate foresters to supervise the work of the enlarged program. Mr. Roosevelt said that boys in the camps who had served for a year or more and showed special aptitude for this type of work would have examinations and an opportunity to qualify for responsible positions. The President conferred on the future plans for the CCC with Robert Fechner, Director of Conservation Work; W. Frank Persons of the Department of Labor, Col. O. K. Major of the War Department; F. A. Silcox of the Department of Agriculture; and A. B. Cammerer of the Department of the Interior. (Press.)



Canadian Western Canada farmers are urged to refrain from in-  
Wheat Acreage creasing the acreage to be sown to bread wheat in 1935, in  
a bulletin issued jointly by the Departments of Agriculture  
and Trade and Commerce at Ottawa, says a dispatch from Winnipeg. A full  
acreage of oats, with increases in sections where fodder reserves are ex-  
hausted; an increase in barley acreage, especially in the northern sections;  
a moderate increase in flaxseed and a reasonable increase in spring rye, are  
among the suggestions thrown out to farmers for the 1935 spring sowing sea-  
son. Special attention is drawn to amber durum wheat in the bulletin. This  
type of wheat is in demand from Canada. There is a growing appreciation of  
its high quality, says the bulletin, and farmers in districts adapted to  
the growing of this wheat are advised to increase their sowings. (North-  
western Miller, Jan. 23.)

Table of A revised edition of the table, "Approximate or Average  
Weights and Weights of Various Commodities", has been issued by the  
Measures Bureau of Agricultural Economics. Workers who need such in-  
formation and who have not yet received a copy of the table  
can get one from the Secretary of the Yearbook Statistical Committee, Room  
3912, South Building.

Business "The annual review and forecast number of The Annalist  
Outlook contains not only a record of important trends and develop-  
ments during the past year but an appraisal of the present  
outlook for business in general and for many industries in particular," says  
an editorial in the New York Times (Jan. 20). "...Of particular interest  
at this time, not only because the Roosevelt Administration has recently  
singled it out for special attention, but because of its basic importance  
to the whole problem of recovery, is the present situation in the construc-  
tion industry. The Annalist's review accepts the finding reported in other  
recent surveys; namely, 'that vast numbers of Americans live in antiquated,  
run-down homes' and that the potential demand for new building is very large.  
Why is this demand ignored by private capital, which seldom fails to flow  
promptly into opportunities for reasonable profit? The answer given is that  
the present economic conditions prevent the construction industry from of-  
fering private capital the assurance of such profit. Between 1929 and 1934  
the national income declined by approximately 50 percent; but building costs--  
in which wage rates are an important item--declined by only 12 percent. This  
is one of the 'outstanding disparities' in the whole record of the depression.  
But as yet no frontal attack has been made on the problem of bringing cur-  
rent building costs into line with current income."

Bison Increase American bison are increasing rapidly in number and are  
now "in a very healthy condition", it was reported recently  
by the American Bison Society. There were 21,496 bison in North America in  
the early part of 1934, and this total is probably "considerably higher now",  
it was said. Of these 4,404 are in the United States and 17,043 in Canada.  
(Press.)



Section 3.  
MARKET QUOTATIONS

January 28--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$9.00-13.00; cows good \$5.25-7.50; heifers 550-750 lbs good and choice \$8.50-10.50; vealers good and choice \$8.00-10.50; feeder and stocker steers 500-1050 lbs good and choice \$5.50-8.00. Hogs: 160-200 lbs good and choice \$7.25-7.85; 200-250 lbs good and choice \$7.70-7.90; 250-350 lbs good and choice \$7.80-7.90; slaughter pigs 100-140 lbs good and choice \$5.00-7.25. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$8.25-9.20; feeding lambs range stock good and choice \$7.00-7.75.

Grain: No. 1 D.No.Spr.Wheat\* Minneap. 108  $\frac{3}{8}$ -110  $\frac{3}{8}$ ; No. 2 D. No.Spr.\* Minneap. 107  $\frac{3}{8}$ -108  $\frac{3}{8}$ ; No. 2 Am.Dur.\* Minneap. 117 $\frac{3}{4}$ -121 $\frac{3}{4}$ ; No. 1 Durum, Duluth, 121 $\frac{3}{4}$ -136 $\frac{3}{4}$ ; No. 2 Hard Winter\* K.C. 96 $\frac{1}{2}$ -98; Chi. 103 $\frac{3}{4}$ -104; St. Louis 102 $\frac{1}{4}$ ; No. 2 S.R.Wr. St. Louis 96 $\frac{3}{4}$ ; No. 1 W.Wh. Portland 81; No. 2 rye, Minneap. 68 $\frac{1}{2}$ -71 $\frac{1}{2}$ ; No. 2 yellow corn, K.C. 90 $\frac{1}{2}$ -92 $\frac{1}{2}$ ; St. Louis 90 $\frac{1}{2}$ ; No. 3 yellow, Chi. 87-87 $\frac{1}{4}$ ; No. 2 mixed, Chi. 86 $\frac{1}{2}$ -87 (Nom); No. 3 white, Minneap. 53 $\frac{1}{2}$ -55; K.C. 55-59 $\frac{1}{2}$ ; Chi. 54; St. Louis 56; Choice malting barley, Minneap. 119-120; Fair to good malting, Chi. 90-100 (Nom); No. 2, Minneap. 77-78; No. 1 flaxseed, Minneap. 185-193.

Maine sacked Green Mountain potatoes ranged 80¢-\$1.10 per 100-pounds in eastern cities; 35¢-40¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites brought 80¢-90¢ carlot sales in Chicago; 53¢-57¢ f.o.b. Waupaca. Idaho Russet Burbanks \$1.55-\$1.62 $\frac{1}{2}$  carlot basis in Chicago; 70¢-72 $\frac{1}{2}$ ¢ f.o.b. Idaho Points. New York Yellow Varieties of onions ranged \$1-\$1.15 per 50-pound sack in the East; 95¢-\$1 f.o.b. Rochester. Midwestern stock 75¢-\$1.25 in consuming centers; 90¢-97¢ f.o.b. West Michigan Points. Texas Round type cabbage ranged \$1.37 $\frac{1}{2}$ -\$1.75 per 1/2 lettuce crate in terminal markets; \$1.10-\$1.35 f.o.b. Lower Rio Grande Valley points. Wisconsin Danish type \$22-\$25 bulk per ton in St. Louis; \$15 including brokerage f.o.b. Racine. Delaware and Maryland Jersey type sweet potatoes closed at \$1.15-\$1.50 per bushel basket in the East. Tennessee Nancy Halls \$1-\$1.15 in the Middle West. New York, U.S. #1, 2 $\frac{1}{2}$  inch minimum, Rhode Island Greening apples brought \$1.18-\$1.33 per bushel basket in New York City; \$1.10-\$1.15 f.o.b. Rochester.

Average price of Middling spot cotton in 10 designated markets declined 8 points from the previous close to 12.43¢ per pound. On the same day last year the price was 11.32¢. March future contracts on the New York Cotton Exchange declined 11 points to 12.35¢ and on the New Orleans Cotton Exchange declined 10 points to 12.37¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 35 $\frac{1}{2}$ ¢; 91 score, 35 $\frac{1}{4}$ ¢; 90 score, 35¢. Wholesale prices of No. 1 fresh American cheese at New York were: S. Daisies, 18-18 $\frac{1}{4}$ ¢; Y. Americas, 18-18 $\frac{1}{2}$ ¢. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 32 $\frac{1}{2}$ -33 $\frac{1}{2}$ ¢; Standards, 32¢; Firsts, 30-31¢. (Prepared by BAE).

\*Prices basis ordinary protein.

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# DAILY DIGEST

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Vol. LVI, No. 25

Section 1

January 30, 1935

## U.S.--BRAZIL TREATY

The reciprocal tariff treaty just drawn up with Brazil will be signed in the White House, President Roosevelt has so decided in order to emphasize the importance he attaches to this agreement with one of our principal South American customers. The Brazilian treaty will be signed this week by Secretary of State Hull. It contains an exchange clause on the most-favored-nation basis, which presumably will require some adjustment in Brazil's methods of applying her exchange restrictions. (New York Times.)

## AERONAUTICAL MEETING

Two hundred scientists and engineers associated with aeronautics heard notable advances made in the safety and comfort in flying described yesterday by leaders in the fields of meteorology, radio, instruments, metallurgy and air transport at the annual meeting of the Institute of the Aeronautical Sciences at Columbia University. They heard details of the new method of air mass analysis in weather forecasting which is expected to lead to accurate predictions as much as 36 hours in advance. New uses of stainless steel for aircraft and cables were described. A method of blind landing by radio beam that gives a pilot in fog knowledge of his vertical position within 5 feet and of his lateral position within 50 feet was illustrated. (Press.)

## CANADIAN JOB INSURANCE

Prime Minister R. B. Bennett introduced into the Canadian Parliament last night as the first item in his New Deal program a bill to establish a federal unemployment insurance system in Canada, says an Ottawa dispatch to the New York Times. As in the British act, employer and employee will contribute equal amounts and the Federal Government will add a fifth of their joint contributions and pay the whole cost of administration.

## N.Y. CONSERVATION BILL BACKED

Sportsmen of New York State gave their backing yesterday at a public hearing on the Nunan-Cahill bill to give the Conservation Department power to make rules and regulations for fishing, hunting and protection of wild game. Under the bill the Conservation Department would make such regulations and practically the only opposition came from representatives of private game breeders. (New York Times.)

## FOOD PRICES

Retail food prices advanced sharply in the first half of January, reaching on January 15 the highest point since October 15, 1931, the Bureau of Labor Statistics reported yesterday. The index was 118.5 on January 15, compared with 105.2 on the corresponding date last year and 115.9 on January 2 this year. (Press.)



## Section 2

Conservation The Wall Street Journal (Jan. 26), commenting editorially on the reports of the National Resources Board and the Mississippi Valley Committee, says: "...Among the most vital of resources are soil and water. It should not take long reflection to make it clear that our existence depends upon these as much as it does upon the air we breathe. A vast amount of investigation, surveying and mapping has been done in these fields, and the situation is such that delays are dangerous...Science cannot prevent droughts or excessive rainfalls, but it can show how to conserve water, prevent many destructive floods and raise the water table which in parts of the country is lowering at an uncomfortable rate. If people ask what concern such things are to the public in general and to the individual in particular the answer is to be found in the drought of 1934. No conservation work could have prevented that dry hot period, but its effects could have been ameliorated...Conservation of all natural resources, most of which, like the soil, are irreplaceable, is necessary and probably should be undertaken by the government. But there is a difference between a 'make work' scheme and one planned and carried out with a view to distant future returns to the nation as a whole. One is a form of waste and the other a public good."

Agricultural Research in Great Britain "Organized agricultural research in Great Britain is developing along lines similar to a modern industry. The Great Britain chief research centres confine their activities to one or a few aspects of agriculture," says Nature (London) for January 12, "and in this respect may be compared to factory shops, in each of which the operatives concentrate on some particular stage of production and usually know little of the processes carried out in other shops. This highly specialized type of organisation is one of the most economical that has yet been devised, but its success depends largely on the existence of a central executive body. In recent years the need for an analogous executive body to coordinate agricultural research in Great Britain has become increasingly apparent and has been accentuated by the present tendency to regard agricultural development as one of the most important parts of national policy...In the other fields of applied science subsidised by national funds, coordination has for some time been effected through the Medical Research Council and the Council for Scientific and Industrial Research. In 1931, the framework of the scheme for the national supervision of subsidised research was completed by the establishment, by Royal Charter, of the Agricultural Research Council, which has just issued its first annual report..."

## FRB Report

A "sharp" reversal in normal trends during December and the first three weeks in January which brought an abrupt increase in factory employment and industrial production was reported by the Federal Reserve Board recently. "Output of basic industrial products increased in December, when it usually declines," the report said, "and the Federal Reserve Board's index, which makes allowance for the usual seasonal variations, increased from 74 percent of the 1923-25 average in November to 85 percent in December..." (A.P.)



**Congressional Action, Jan. 28**      The House received from the President H.Doc. 87, transmitting a supplemental estimate of appropriations for the fiscal year 1935, for the Bureau of Entomology and Plant Quarantine, to control the screw worm, amounting to \$480,000, which was referred to the Committee on Appropriations.

**Canadian Wheat Policy**      An Ottawa report to the Wall Street Journal (Jan. 29) says that it has been authoritatively learned that the Canadian Government contemplates no change in policy with respect to stabilization of wheat prices on the Winnipeg market or establishment of a national wheat board which has been suggested with John I. McFarland as chairman. While export movement of wheat was much smaller than anticipated at commencement of the crop year, government authorities anticipate an acceleration in shipments to Europe during the next few months. After reviewing the statistical position the Ottawa Journal says "our wheat position hardly seems something for complacency". The Montreal Gazette, another leading conservative journal, says "in the light of realities the question is being revived and accentuated whether it would have been better all around if Canada had continued to sell her wheat in the world's market at prevailing rates instead of pegging prices and piling up supplies to an abnormal extent in Canadian elevators".

**Soviet Bread Card System**      The January 23 issue of Foreign Crops and Markets (B.A.E.) contains an article on "The Abolition of the Bread-Card System in the Soviet Union" by L. Volin, Foreign Agricultural Service.

**Starch from Potatoes**      "Auburn University scientists are engaged in research that may eventuate in a new southern industry with the sweet potato as its base," says an editorial in New Orleans States (Jan. 21). "From it would be produced starch, largely used by the textile industry. Mr. P. O. Davis had the other day an interesting article in the Birmingham Age-Herald, telling of the progress made at the Alabama school. He said those engaged in the experimentation have been greatly encouraged by the corroboration contained in the results of similar experiments by agents of the Federal Government at Laurel, Miss. 'A report of the first season's operations,' says Mr. Davis, 'contains assurance that the production of starch from sweet potatoes can be developed into an important industry as fast as there is a satisfactory demand for the product.'...The South would gain heavily if the experiments at Auburn and in Mississippi should lead to the establishment of sweet potato starch factories in this section. One of the biggest industries of the South is textile manufacturing. Eighty-six percent of all the sweet potatoes the nation produces are grown in the South..."

**French Trade**      France is preparing to extend trade credits to the Soviet Government to the extent of about 1,000,000,000 francs, according to a Paris report to the New York Times. The credits will not entail any loans on the French market. It will be a purely commercial credit for goods which the Russians must buy in France.

### Section 3 MARKET QUOTATIONS

January 29--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$9.00-13.00; cows good \$5.25-7.50; heifers 550-750 lbs good and choice \$8.25-10.50; vealers good and choice \$7.50-9.50; feeder and stocker steers 500-1050 lbs good and choice \$5.50-8.25. Hogs: 160-200 lbs good and choice \$7.15-7.30; 200-250 lbs good and choice \$7.65-7.90; 250-350 lbs good and choice \$7.80-7.90; slaughter pigs 100-140 lbs good and choice \$5.00-7.10. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$8.25-9.10; feeding lambs range stock good and choice \$7.00-7.75.

Grain: No. 1 D.No.Spr.Wheat\*Minneap. 107 7/8-109 7/8; No. 2 D.No. Spr.\*Minneap. 106 7/8-107 7/8; No. 2 Am.Dur.\*Minneap. 116 $\frac{3}{4}$ -120 $\frac{3}{4}$ ; No. 1 Durum, Duluth, 120 $\frac{3}{4}$ -135 $\frac{3}{4}$ ; No. 2 Hard Winter\*K.C. 96 $\frac{1}{4}$ -97 $\frac{3}{4}$ ; Chi. 103-104 (Nom); St. Louis 101 $\frac{1}{2}$ ; No. 2 S.R.Wr. St. Louis 96 $\frac{1}{4}$ ; No. 1 W.Wh. Portland 80 $\frac{1}{2}$ ; No. 2 rye, Minneap. 68 1/8-71 1/8; No. 2 yellow, K.C. 90-91 $\frac{1}{2}$ ; St. Louis 89 $\frac{1}{2}$ -90 $\frac{1}{2}$ ; No. 3 yellow, Chi. 87 $\frac{1}{2}$ ; No. 2 mixed, Chi. 87 (Nom); No. 3 white oats, Minneap. 52 5/8-54 1/8; K.C. 54 $\frac{1}{2}$ -58; Chi. 51 $\frac{1}{2}$ -53 (Nom); St. Louis 56 (Nom); Choice malting barley, Minneap. 119-120; fair to good malting, Chi. 90-100; No. 2, Minneap. 76-77; No. 1 flaxseed, Minneap. 186 $\frac{1}{2}$ -194 $\frac{1}{2}$ .

Maine sacked Green Mountain potatoes ranged 80¢-\$1.10 per 100 pounds in eastern cities; few 37¢-40¢ f.o.b. Presque Isle. New York sacked Round Whites 65¢-70¢ in Baltimore; 50¢-57¢ f.o.b. Rochester. Wisconsin stock 80¢-85¢ carlot sales in Chicago; 52¢-54¢ f.o.b. Waupaca. Idaho sacked Russet Burbanks \$1.55-\$1.57 $\frac{1}{2}$  carlot sales in Chicago; 70¢-72 $\frac{1}{2}$ ¢ f.o.b. Twin Falls. New York Yellow Varieties of onions ranged \$1-\$1.25 per 50-pound sack in the East; few \$1-\$1.05 f.o.b. Rochester. Midwestern stock 95¢-\$1.25 in consuming centers; 90¢-95¢ f.o.b. West Michigan points. Delaware and Maryland Jersey type sweet potatoes ranged \$1.15-\$1.50 per bushel basket in eastern cities. Tennessee Nancy Halls \$1-\$1.15 in the Middle West. Texas Round type cabbage \$1.50-\$1.75 per  $\frac{1}{2}$  lettuce crate in terminal markets; \$1-\$1.10 f.o.b. Lower Rio Grande Valley Points. New York Danish type \$20 bulk per ton in New York City; \$10-\$12 f.o.b. Rochester. Wisconsin stock \$30 in St. Louis; \$15-\$17 f.o.b. Appleton District. New York, U.S. #1, 2 $\frac{1}{2}$  inch minimum Rhode Island Greening apples \$1.18-\$1.33 per bushel basket in New York City; \$1.10-\$1.15 f.o.b. Rochester.

Average price of Middling spot cotton in 10 designated markets declined 5 points from the previous close to 12.38¢ per pound. On the same day last year, the price was 11.29¢. March future contracts on the New York Cotton Exchange declined 5 points to 12.32¢ and on the New Orleans Cotton Exchange declined 5 points to 12.32¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 36-36 $\frac{1}{2}$  cents; '91 Score, 35 $\frac{3}{4}$  cents; 90 Score, 35 $\frac{1}{2}$  cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, 18 cents; Y.Americas, 18-18 $\frac{1}{2}$  cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 31-32 cents; Standards, 30 $\frac{1}{2}$ -30 $\frac{3}{4}$  cents; Firsts, 29 $\frac{3}{4}$ -30 cents. (Prepared by BAE)

\*Prices basis ordinary protein.



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Vol. LVI, No. 26

Section 1

January 31, 1935

## PEEK ON

### FOREIGN TRADE

George N. Peek, special adviser to the President on international trade, last night, in an address to the Illinois Agricultural Association at Quincy, offered a five-point program for improving the nation's foreign commerce, which stressed trading rather than outright buying and selling. His five points were: (1) recognition that foreign trade is a definite and direct concern of governments; (2) unification of the "fifty or more" governmental agencies dealing with foreign trade under single direction to develop consistent and effective policies; (3) complete records of commercial and financial relations with individual countries as a guide in making agreements; (4) a policy of selective exports and imports; (5) government action to clear up foreign exchange problems. "I think we need not wait upon general world recovery to accomplish our national recovery," Mr. Peek said. (A.P.)

## EASTMAN

### R.R. REPORT

A broad plan for Federal control of all major transportation agencies under an expanded and reorganized Interstate Commerce Commission was laid before President Roosevelt and Congress yesterday by Joseph B. Eastman in his third legislative report as Coordinator of Transportation. Easily discernible throughout the two volumes which made up the report was the philosophy that unified Federal regulation was necessary to bring order out of so-called chaotic conditions in the field of transportation and that, for the present at least, the best results were most likely to come under a program of cooperation between the government and the industry. (New York Times.)

## FEDERAL

### PAY CUT

Payment of \$22,500,000 additional to government employees, enlisted men and federal pensioners between April 1 and July 1 was assured yesterday when the House sustained the Senate pay restoration compromise. Only a few legislative maneuvers and the President's signature--now confidently expected--are necessary before the amendment becomes a law and the depression salary cuts become history. (Washington Post.)

## METEOROLOGISTS

### HONORED

Two meteorologists of the Massachusetts Institute of Technology, Dr. H. C. Willett and Prof. C. G. Rossby, received the Reed Award for aeronautical accomplishment last night at the Men's Faculty Club of Columbia University, closing the annual meeting of the Institute of Aeronautical Sciences. They won the award, which is based on a fund established by Dr. Sylvanus Albert Reed, for their application of the "polar front" method of weather forecasting to aeronautics. (Press.)



**Responsibility for Water Use**      Engineering News-Record (Jan. 24) says in an editorial: "...A number of recent experiences make it clear that the actual responsibility for problems connected with water use and protection is ever more definitely being assigned to the Federal Government by private land owners, local governments and states directly concerned. Irrigation development was made a Federal responsibility more than 30 years ago. Demand for Federal action to control floods has been insistent since the Mississippi project was begun in 1928. The effects of the 1930-31 drought and that of last year were so severe as to lead to general requests that the Federal Government lend its aid, and the Government did, in consequence, expend many millions in drought relief. Every major water problem arising nowadays finds its ultimate resting place in the lap of the National Government. It is not difficult to judge from this course of evolution that in spite of legal and popular doctrine on local control of water there is a steady and irresistible trend toward recognizing that water is a national resource and in due course must become subject to national control...Should the report of the Water Resources Section of the National Resources Board perform no other service than to be the means of bringing about this reform of governmental organization and action, it would stand as an accomplishment of lasting value to the whole nation."

**Wood Pulp Wadding**      Increased domestic production of wood-pulp wadding in Great Britain is reported to the Commerce Department by Trade Commissioner Somerville, Jr., London. This product, known in the British trade as cellulose wadding, was formerly obtained in large measure from Germany and the United States. During the last few months, however, an important British producer has completed a new plant for manufacturing cellulose wadding. Consumption is steadily increasing in Great Britain, new uses being found almost every day. As in the United States it is coming into general use for such purposes as surgical dressings, facial tissues and other uses. (Paper Trade Journal, Jan. 10.)

**Bottled Concentrated Milk**      A new bottled concentrated milk pasteurized and homogenized, is being successfully marketed in Columbus, Ohio, by two dairies at from 15 to 16 cents a quart. The milk, differing from evaporated milk in that it is not sterilized, and does not have the characteristic caramelized flavor of evaporated milk, contains 8 percent butterfat and 25.5 percent milk solids. Developed at Ohio State University, this new milk is not intended to take the place of either cream or milk in the natural state. However, for the preparation of various dishes and for use with cereals and fruits it is unexcelled. Since it is homogenized, it has a softer curd than natural milk. This type of milk, reports Prof. R. B. Sholtz of the Department of Dairy Technology, Ohio State University, is usually condensed either two to one or three to one, and bottled. (The Milk Dealer, Nov.)

**German Rubber**      Rubber for industrial purposes is becoming scarce in Germany, says a Berlin report to the New York Times. A new regulation issued by the rubber control authorities reduces the percentage of rubber for insulating purposes on cables and electric wires, although it does not apply to articles manufactured for export.

Congressional      Pursuant to Senate Res. 59, a committee consisting of Action, Jan. 29 Messrs O'Mahoney (chairman), Pittman, Wagner, Adams, Norris, McNary and Norbeck was appointed to make a survey of land and water policies of the executive agencies of the Government. The Senate Committee on Agriculture and Forestry reported out with amendments H.R. 3247, to meet the conditions created by the 1934 drought and to provide for loans to farmers in drought and storm stricken areas. The same committee reported out without amendment S. 462, to authorize an extension of exchange authority and to add lands to the Willamette National Forest (Oreg.), and S. 464, to add lands to the Malheur National Forest (Oreg.). The Senate Committee on Banking and Currency reported out with amendments S. 1334, to amend the Emergency Farm Mortgage Act of 1933, to amend the Federal Farm Loan Act, to amend the Agricultural Marketing Act and to amend the Farm Credit Act of 1933 (S. Rept. 31).

Minn. School of      The largest student enrollment since 1929-30 is reported Agriculture      by the School of Agriculture at University Farm, St. Paul, according to Supt. J. O. Christianson. More than 400 students had enrolled by the first week in January. "We have been unusually successful in finding places for working students," says L. B. Bassett, professor of farm management. "Nearly 180 students, the greater percentage girls, have been placed on part time jobs at University Farm."

Billboards in      "The unanimous decision of the Massachusetts Supreme Massachusetts Court, upholding the right of the State Department of Public Works to regulate the use of billboards on private property within view of the highways, marks the end of a strenuous fight that has been waged ever since 1924," says an editorial in Florists Exchange (Jan. 19). "It will be hailed with acclaim by all interested in the conservation of natural scenic beauty...The decision...upholds the rules made by the State Department in 1924, declaring that they promote safety of travel upon the highways, and that they 'tend to protect people traveling upon the highways from the intrusion of public announcements thrust before their eyes by signs and billboards.' It also declared, 'Grandeur and beauty of scenery contribute highly important factors to the public welfare of the state. To preserve such landscape from defacement promotes the welfare and is a public purpose.'..."

Spotted Fever      The number of requests for Rocky Mountain spotted Vaccine      fever vaccine received at the U.S. Public Health Service's laboratory in Hamilton, Mont., was nearly 50 percent greater this year than last, Dr. R. R. Parker, in charge of the laboratory, reports. Over 212 quarts of the vaccine were made during 1934. Of this amount, about 80 percent was suitable for use. The demand, however, exceeded the supply. A little less than two quarts was sent to Brazil, at the urgent request of the Brazilian Government, for use in the region of Sao Paulo, where the disease is prevalent in the same highly fatal form as in certain sections of western United States. Much of the laboratory work was hampered by lack of funds. (Science News Letter, Jan. 19.)



Section 3  
MARKET QUOTATIONS

January 30--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$9.50-13.50; cows good \$5.50-7.75; heifers 550-750 lbs good and choice \$8.50-11.00; vealers good and choice \$7.50-9.50; feeder and stocker steers 500-1050 lbs good and choice \$5.75-8.50. Hogs: 160-200 lbs good and choice \$7.00-7.85; 200-250 lbs good and choice \$7.65-7.90; 250-350 lbs good and choice \$7.80-7.90; slaughter pigs 100-140 lbs good and choice \$5.00-6.75. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$8.25-9.00; feeding lambs range stock good and choice \$6.75-7.50.

Grain: No. 1 D.No.Spr.Wheat\*Minneap. 108 7/8-110 7/8; No. 2 D.No. Spr.\*Minneap. 107 7/8-108 7/8; No. 2 Am.Dur.\*Minneap. 117 $\frac{1}{2}$ -121 $\frac{1}{2}$ ; No. 1 Durum, Duluth 121 $\frac{1}{2}$ -136 $\frac{1}{2}$ ; No. 2 Hard Winter\*K.C. 96 $\frac{1}{2}$ -97 $\frac{3}{4}$ ; Chi. 103 $\frac{3}{4}$ ; St. Louis 102 $\frac{3}{4}$ ; No. 2 S.R.Wr. St. Louis 96-97; No. 1 W.Wh. Portland 81; No. 2 rye, Minneap. 68 $\frac{1}{2}$ -71 $\frac{1}{2}$ ; No. 2 yellow corn, K.C. 89 $\frac{1}{2}$ -91; St. Louis 90-90 $\frac{1}{2}$ ; No. 3 yellow, Chi. 86-86 $\frac{1}{2}$ ; No. 2 mixed, Chi. 85 $\frac{1}{2}$ -86 (Nom); No. 3 white oats, Minneap. 53 $\frac{1}{4}$ -54 $\frac{3}{4}$ ; K.C. 54-57 $\frac{1}{2}$ ; Chi. 53; St. Louis 56-57 (Nom); Choice malting barley, Minneap. 119-120; fair to good malting, Chi. 90-1.00; No. 2, Minneap. 76-77; No. 1 flaxseed, Minneap. 1.86 $\frac{1}{2}$ -1.94 $\frac{1}{2}$ .

Maine sacked Green Mountain potatoes ranged 80¢-\$1.10 per 100 pounds in eastern cities; 35¢-40¢ f.o.b. Presque Isle. New York sacked Round Whites 65¢-70¢ in Baltimore; 50¢-57¢ f.o.b. Rochester. Wisconsin stock 80¢-90¢ carlot sales in Chicago; 50¢ f.o.b. Waupaca. Idaho sacked Russet Burbanks \$1.50-\$1.55 carlot sales in Chicago; 70¢ f.o.b. Twin Falls. New York Yellow Varieties of onions ranged \$1.00-\$1.25 per 50 lb sack in the East; \$1.00-\$1.05 f.o.b. Rochester. Midwestern stock \$1.05-\$1.25 in consuming centers; 90¢-\$1.00 f.o.b. West Michigan points. Delaware and Maryland Jersey type sweet potatoes ranged \$1.15-\$1.50 per bushel basket in eastern cities. Tennessee Nancy Halls \$1.00-\$1.15 in the Middle West. Texas Round type cabbage \$1.25-\$1.75 per  $\frac{1}{2}$  lettuce crates in terminal markets; \$1.00-\$1.10 f.o.b. Lower Rio Grande Valley Points. New York Danish type \$20 bulk per ton in New York City; \$12-\$14 f.o.b. Rochester. Wisconsin stock \$30. in St. Louis. New York, U.S. #1, 2 $\frac{1}{2}$  inch minimum Rhode Island Greening apples \$1.15-\$1.40 per bushel basket in New York City; \$1.10-\$1.15 f.o.b. Rochester.

Average price of Middling spot cotton in 10 designated markets advanced 4 points from the previous close to 12.42¢ per lb. On the same day last year the price was 11.34¢. March future contracts on the New York Cotton Exchange advanced 5 points to 12.37¢ and on the New Orleans Cotton Exchange advanced 5 points to 12.37¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 36 $\frac{3}{4}$  cents; 91 Score, 36 $\frac{1}{2}$  cents; 90 Score, 35 $\frac{1}{2}$  cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, 18 cents; Y.Americas, 18-18 $\frac{1}{2}$  cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 31 $\frac{1}{2}$ -32 $\frac{1}{2}$  cents; Standards, 31 cents; Firsts, 30-30 $\frac{1}{2}$  cents. (Prepared by BAE)

\*Prices basis ordinary protein.



# DAILY DIGEST

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Vol. LVI, No. 27

Section 1

February 1, 1935

## URGES WORLD ECONOMIC CONFERENCE

A suggestion that the United States sponsor a world economic conference to discuss the stimulation of international trade was endorsed yesterday by Secretary Hull before the Senate Agriculture Committee. Testifying at the committee's hearing on the possibilities of restoring American export trade, the Secretary of State concurred with Senator Wheeler of Montana. "The United States could and should take the lead to call another economic conference for that purpose," Senator Wheeler said. "I am much impressed with the idea that it must be done." (A.P.)

## BOULDER DAM

A huge gate dropped shut at 7 a.m. today to stop the flow of the Colorado River by Boulder Dam, greatest structure of its kind in the world. Thus has begun the formation of a lake eleven times larger than man ever built before. (A.P.)

## FEDERAL EMPLOYEES

As Senate and House conferees reached an agreement yesterday on the Government pay compromise, movements were started in both chambers to improve the status of Federal employees in other respects. Approval of the conference agreement by both houses on Monday will send the urgent supplemental appropriations bill carrying the April 1 pay cut elimination to the White House for the President's signature. Other developments in the interest of Government workers were bills to bring all Federal employees into the Civil Service; to set up a board of Civil Service appeals; to restore the 30-day annual leave and to extend the 30-day sick leave to all employees and make it accumulative; and to extend the Civil Service to the new deal agencies. (Washington Post.)

## U.S.-SOVIET DEBT PARLEY

Fourteen months of negotiations for settlement of the debts to the United States by Soviet Russia and the claims of American citizens against her were abruptly terminated yesterday when Alexander A. Troyanovsky, the Soviet Ambassador, informed Secretary Hull that an offer made last fall for adjustment, involving extension of credits through the Export-Import Bank with which to facilitate trade with Russia, was unacceptable. (New York Times.)

## RFC EXTENDED

The bill extending and broadening the lending powers of the Reconstruction Finance Corporation for two more years was signed by President Roosevelt late yesterday only a few hours before the powers of the corporation were due to expire at midnight. (Washington Post.)

## Section 2

Soremouth                    The vaccine perfected three years ago by the Texas  
Vaccine                    Agricultural Experiment Station for the prevention of sore-  
                             mouth in sheep is showing a high degree of effectiveness,  
according to a report recently made by Dr. I. B. Boughton, veterinarian  
of the station, in the Southwestern Sheep and Goat Raiser (Nov. 1). The  
report states that out of 31,872 vaccinated lambs held in a northern feed  
lot during the fall of 1933, only two or .006 percent developed soremouth  
and that only in a mild form, while 1,616 head, or 8.8 percent, out of a  
total of 19,980 non-vaccinated lambs, had the disease in a severe form.  
The vaccine costs one cent a dose and can be obtained through the Texas  
Experiment Station. (National Wool Grower, Jan.)

Soviet                    With the aim of further strengthening the economic  
Farm Loans               position of the collective farms and assisting in their  
                             future development, the Council of People's Commissars has  
decreed the cancellation of all indebtedness of the collectives to the  
Soviet Government Selkhozbank (Agricultural Bank) incurred up to January  
1, 1933. The decree, published December 23, 1934, involves the enormous  
sum of 435,639,000 rubles, including loans amounting to 415,424,000 rubles  
and interest of 20,215,000 rubles. The various branches of the Selkhoz-  
bank are instructed to complete the cancellation and the return of the out-  
standing notes to the collective farms by February 15, 1935. (Economic  
Review of the Soviet Union, Jan.)

Diet and                    "In the establishment of various relief bodies, much  
Relief                    consideration has been given to the development of relief  
                             rations suitable to the people to whom they are distributed.  
It has long been known that there are racial differences as well as national  
habits in relationship to food consumption," says an editorial in the Jour-  
nal of the American Medical Association (Jan. 26). "Indeed, as was pointed  
out by Dr. Lafayette B. Mendel at the annual session of the American Medi-  
cal Association in 1932, definite epochs exist in the evolution of diet.  
Diets change not only through the introduction of new food substances but  
also as a result of changing habits and methods of work. In association  
with the development of motor cars and the introduction of many machines  
into industry there has been a lessening consumption of carbohydrates. In  
this connection the story of sugar is of special interest. In 1823 its  
annual consumption was 8.8 pounds per person, in 1931 it was 108 pounds  
and today it is from 99 to 100 pounds. Such a change in food habits is  
vitally significant to the industry involved in the production of food.  
Furthermore, the sophistication of food substances in their manufacture  
has tended to deprive them more and more of such essential substances as  
the vitamins and the mineral salts, which, it is realized today, are highly  
significant for health. In the provision of diet it is necessary to con-  
sider not only the ~~essentials~~ such as proper proportions of protein, carbo-  
hydrates and fats, mineral salts and vitamins, but also those factors of  
racial taste and preference which have so much to do with the creation or  
loss of appetite..."



**Congressional Action,** Jan. 30 by the 1934 drought and for loans to farmers in drought and storm stricken areas (this will now probably be sent to a conference committee of the two Houses); S. 464, to add lands to the Malheur National Forest (Oreg.); and S. 462, to authorize an extension of exchange authority and to add lands to the Willamette National Forest (Oreg.). The House agreed to the conference report on the Independent Offices Appropriations bill, H.R. 3410, for 1936; this bill now goes to the President.

**Red Lights for Poultry** Country Home (Feb.) reports that E. L. Dakan, Ohio Agricultural Experiment Station, "found that some experimental work with wild birds had been done which indicated that the nesting activity of both sexes could be stimulated by an increasing light, particularly red light, and that the amounts of feed eaten did not enter materially into this phenomenon.". Dakan found that "even with no extra feed, winter egg production increased when hens were given more light. When both extra feed and more light were supplied the results were about the same. The birds were hungrier when the lights were on and ate more but the extra egg production was caused by the stimulation of certain glands which secreted certain hormones in the blood which in turn stimulated the ovaries to greater activity. Higher feed consumption was not a cause of more eggs but another result of the light...The greatest egg production occurred when all day light was excluded and red lights were used. Next came white and yellow lights, with blue the poorest...Mr. Dakan is still working to see how these results can be given a practical use for poultrymen."

**New Trends in Agronomy** "In these days when science is constantly dividing and re-dividing the atom, which used to be considered the smallest particle of matter, the importance of small things seems to be steadily increasing," says an editorial in the American Fertilizer (Jan. 12). "...Within the past few years the residual effect of fertilizers on the acidity and basicity of the soil has received more and more attention from agricultural scientists. The sub-committee on acid-neutral fertilizers of the American Society of Agronomy, whose recent meeting is reported in this issue, is establishing facts and developing methods which are of vital importance to every fertilizer manufacturer. Another branch of agronomy, which is coming to the fore, is the function of the so-called rare elements in the soil--'rare' only in that they are present in relatively small quantities. The importance of such elements as manganese, zinc, copper, etc., in the growth of plants is shown to be much greater than the amounts present in the soil seem to warrant...An article in this issue by Lee Van Derlinden gives data on this subject as applied to cotton..."

**Argentine Trade** Argentina's imports from the United States increased 23 percent during 1934 as compared with 1933, but the United States purchased 17 percent less from Argentina, the National Statistical Bureau in Buenos Aires shows. Great Britain continued to occupy first place on both the export and import lists. (New York Times.)



# Section 3 MARKET QUOTATIONS

January 31--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$9.50-13.65; cows good \$5.50-7.75; heifers 550-750 lbs good and choice \$8.50-11.00; vealers good and choice \$7.50-9.50; feeder and stocker steers 500-1050 lbs good and choice \$5.75-8.50. Hogs: 160-200 lbs good and choice \$6.85-7.85; 200-250 lbs good and choice \$7.65-7.90; 250-350 lbs good and choice \$7.80-7.90; slaughter pigs 100-140 lbs good and choice \$5.00-6.75. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$8.15-9.10; feeding lambs range stock good and choice \$6.25-7.25.

Grain: No. 1 D.No.Spr.Wheat\*Minneap. 108 7/8-110 7/8; No. 2 D.No. Spr.\*Minneap. 107 7/8-108 7/8; No. 2 Am.Dur.\*Minneap. 118-122; No. 1 Durum, Duluth, 122-137; No. 2 Hard Winter\*K.C. 97-98½; Chi. 102-104 (Nom); St. Louis 103¼; No. 2 S.R.Wr. St. Louis 96¾; No. 1 W.Wh. Portland 81; No. 2 rye, Minneap. 67 7/8-70 7/8; No. 2 yellow corn, K.C. 90-92; St. Louis 90½-91; No. 3 yellow, Chi. 87¼-88; No. 2 mixed, Chi. 86½-87 (Nom); No. 3 white oats, Minneap. 53 5/8-55 5/8; K.C. 55-58; Chi. 53 (Nom); St. Louis 55; Choice malting barley, Minneap. 119-120; fair to good malting, Chi. 90-100; No. 2, Minneap. 76-77; No. 1 flaxseed, Minneap. 187½-195½.

Maine sacked Green Mountain potatoes ranged 85¢-\$1.10 per 100 pounds in eastern cities; 36¢-42¢ f.o.b. Presque Isle. New York sacked Round Whites 65¢-70¢ in Baltimore; 50¢-56¢ f.o.b. Rochester. Wisconsin sacked stock, 80¢-85¢ carlot sales in Chicago; 53¢-58¢ f.o.b. Waupaca. Idaho sacked Russet Burbanks \$1.50-\$1.55 carlot basis in Chicago; 67½¢-72¢ f.o.b. Idaho points. New York Yellow Varieties of onions ranged \$1-\$1.20 per 50-pound sack in the East; \$1-\$1.05 f.o.b. Rochester. Midwestern stock 90¢-\$1.25 in consuming centers; 90¢-95¢ f.o.b. West Michigan points. Texas Round type cabbage \$1.25-\$1.75 per ½ lettuce crate in city markets; 80¢-\$1 f.o.b. Lower Rio Grande Valley Points. New York Danish type \$20-\$22 bulk per ton in New York; \$15 f.o.b. Rochester. Delaware and Maryland Jersey type sweet potatoes ranged \$1.15-\$1.50 per bushel basket in eastern cities. Tennessee Nancy Halls \$1-\$1.15 in the Middle West. New York, U.S. #1, 2½ inch minimum, Rhode Island Greening apples brought \$1.15-\$1.35 per bushel basket in New York City; \$1.10-\$1.15 f.o.b. Rochester.

Average price of Middling spot cotton in 10 designated markets was unchanged from the previous day at 12.42¢ per pound. On the same day last year the price was 11.38¢. March future contracts on the New York Cotton Exchange declined 2 points to 12.35¢, and on the New Orleans Cotton Exchange declined 1 point to 12.36¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 37½ cents; 91 Score, 37 cents; 90 Score, 35½ cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, 18 cents; Y.Americas, 18-18½ cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 31½-32½ cents; Standards, 31 cents; Firsts, 30-30½ cents; "

(Prepared by BAE)

\*Prices basis ordinary protein.

# DAILY DIGEST

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Vol. LVI, No. 28

Section 1

February 2, 1935.

**RULES ON PROMOTIONS** Comptroller General McCarl, the Washington Post reports, yesterday upheld the economy act clause banning promotions and took sharp issue with Attorney General Cummings, who approved salary adjustments for emergency workers authorized by the President under an executive order. While the full effect of the Comptroller General's ruling had not been studied it was considered likely in informed circles that it would affect hundreds of salary promotions in the emergency organizations. Last April, Attorney General Cummings ruled that adjustments authorized under the President's executive order were not prohibited. This ruling was abrogated in full by Mr. McCarl's latest ruling.

**COMMODITY PRICES UP** The first of the monthly index numbers, published yesterday by Dun's Review, shows advance of  $2 \frac{1}{8}$  percent in the average of commodity prices during January, the sharpest rise of any month since September, 1933. The current index number is the highest since that of May 1, 1930. As compared with a year ago, the general average has advanced  $7 \frac{3}{8}$  percent. As compared with the same date in 1933 the rise has been  $37 \frac{5}{8}$  percent. From the period's low level to July 1, 1932, the rise has been  $41 \frac{1}{8}$  percent. (N.Y. Times)

**DR. MANN DEAD AT 81** Dr. Albert Mann, an international authority in the field of diatamy and formerly Professor of Botany in Ohio Wesleyan and George Washington Universities, died at his home in Middletown, Conn., yesterday, says an Associated Press report in the New York Times. He was 81 years old. Since 1919 Dr. Mann had been research associate of the Carnegie Institution, Washington, D. C.

**MAY CLOSE EXCHANGES** An Associated Press report from Washington says: "To safeguard invested billions from possible dangers in violent market fluctuation, the Securities Exchange Commission last night considered invoking one of its absolutely autocratic powers when the Supreme Court rules on the gold cases. Its members studied the desirability of an order closing all exchanges during the period — possibly next Monday — in which the court may announce its decision. Forty-seven exchanges from New York to San Francisco would be involved."

**GRACE OPTIMISTIC** Clouds of smoke above Sparrows Point yesterday were regarded by Eugene G. Grace as a symbol of better times for the steel industry. Mr. Grace, president of the Bethlehem Steel Corporation, spent the day inspecting the Bethlehem plant at Baltimore. The Baltimore Sun reports that Mr. Grace declared that since the first of the year the steel industry has experienced the sharpest upturn since the depression.



Food and Drug Enforcements Today (Feb. 2) contains "Poison Hunters" by Russell Lord, describing actual incidents in enforcing the food and drugs law. "...The Food and Drug Administration," the author says, "employs laboratory technicians and a staff of 78 inspectors... who are unobtrusive men, in plain clothes. Most of them are college graduates, with special training in chemistry and bacteriology. They carry no guns. They have no police powers. They do not even have the right to investigate a product unless it has crossed a state line..." Fully two-thirds of the time and funds, Dr. Campbell told the author, "are being used to prevent people from being poisoned by the metallic residue from arsenic sprays on fruits and vegetables. Farmers have to use these sprays, or the bugs will eat their crops. Washing the product in a 1 percent acid solution removes the danger to human beings. But you can imagine the difficulty of enforcing that in all interstate shipments by train or truck, with 78 field inspectors to cover the whole country. Fortunately, the growers are beginning to believe more generally in the danger..." The technique of securing evidence against fraudulent patent medicine firms is not very different, Mr. Lord says, from that followed in running down the poisoning. "You ring doorbells, wear out shoe leather, ask questions, and put two and two together," said one inspector.

Congressional Action, Jan. 31 After debate on S. 1384, to amend the emergency farm mortgage act of 1933, the Federal farm loan act, the agricultural marketing act and the farm credit act of 1933, the bill was recommitted to the Committee on Banking and Currency for further consideration. H.R. 3247, for drought and storm relief in 1934, was sent to conference as both Houses appointed their conferees. The Senate adjourned until Monday.

Foreign Trade in 1934 "For the second calendar year in succession both export and import trade in merchandise has continued its upward course from the low point reached in 1932," says an editorial in the Wall Street Journal (Jan. 31). "Dollar value of exports increased 27 percent over 1933 and 32.4 percent over 1932. Imports were valued at 14 percent more than in 1933 and 25 percent more than in 1932. The volume of exports in the past year also was greater than in the two preceding years... The futility of depreciating the currency of any one country as a means of encouraging exports is shown by these trade figures. If one country depreciates its currency, thus making it a cheaper place in which to buy, foreign buyers will take advantage of the opportunity. But the trouble is that other countries will do the same and in the present instance most of them did so before this country did. The United States merely followed the procession and came down to something like a parity with others. Those who hailed the devaluation as the harbinger of greater exports would have done better if they had hailed it as a brake on further decreases..."



Alaskan Game Conservation      The Alaska Sportsman for January is the first number of this publication, the official organ of the Alaska Sportsmen's Association. The publication says that today "Alaska is faced with the same (game conservation) problem as the states were years ago. The time has come when Alaska should take steps to preserve and propagate the game life of the territory so that it will always remain a 'hunter's paradise'. Prompted by the experience of the states and desiring to profit by it, the Alaska Sportsmen's Association was founded. The organization is composed of a body of sportsmen throughout the territory who seek conservation and betterment of wild life and hunting and fishing conditions in the territory...An increase in the wolf bounty is one of the many objectives on the 1935 program. The association also plans to restock streams and lakes with trout; to urge new trails be built or repaired; and to construct shelter cabins..."

British Marketing Boards      Country Life (London) for January 19, comments editorially: "...At a dinner of the Farmers' Club, Prof. Scott Watson suggested that livestock products differed completely from staple foods such as bread and potatoes. Their consumption is much more elastic. When the price of meat is raised, the consumer eats less meat and more of cheaper foods of other kinds. Professor Watson suggested that a series of subsidies applied according to market conditions might be a better plan for dealing with such commodities. Meanwhile, it looks as though things were driving in that direction. The Australian government has accepted the voluntary restrictions suggested by Great Britain in order to obviate the imposition of a compulsory quota for the current three months. But after March 31, the future remains, officially, completely uncertain. The negotiation of a long-term agreement with the Dominions and the Argentine is still in progress and will probably take some time. Meanwhile we have had the announcement that an increase of the imports of cattle from the Irish Free State has been arranged in exchange for an increase in Irish purchases of British coal..."

Drought in Canada      Thomas C. Main, Engineer of the Canadian National Railways, writes on "The Drought Menace in Western Canada" in Forest and Outdoors (Montreal) for January. He says in part: "Man has lost few opportunities of draining lakes, sloughs and marshes merely to increase his land holdings in a country where the ratio of water to land was already too small. Man seems to have a hallucination that the bed of a lake or marsh must necessarily be exceedingly fertile and that he will have some wonderful crops if he can only drain the lake. As a rule the contrary is true as it usually takes many years for the former lake bed to sweeten up sufficiently to grow high class crops. This is particularly true in Western Canada where most of the lakes are inclined to be saline. Man's second error consisted in growing too many cereal crops in succession and thereby depleting the soil of the all-important fibre, thus leaving it in condition for serious wind erosion...Some of man's minor mistakes consist of farming sub-marginal lands, overgrazing natural grass areas and destroying shrubs and trees."



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Vol. LV1, No. 29

Section 1

February 4, 1935

## BRAZIL TREATY OPINION

A cable from Rio de Janeiro to the New York Times says that Brazil received with satisfaction and relief Saturday night news of the conclusion of an American-Brazil trade treaty. Late extra editions of the newspapers featured the signing of the pact and stressed the honor paid to Brazil by President Roosevelt in personally witnessing the affixing of signatures of Secretary of State Hull and Oswaldo Aranha, Brazilian Ambassador in the White House. The work of the Brazilian financial mission headed by Arthur de Sousa Costa, Minister of Finance, in helping negotiate the treaty was praised on all sides. Relief is felt in Brazil that the cotton question did not mar the negotiations. Foreign press reports printed in Brazil declared the treaty would not be signed unless Brazil agreed to restrict cotton planting.

## U.S. TRADE

The United States is preparing, it was learned from authoritative sources yesterday, to take action against those nations which persist in discriminating against American goods, according to a copyright report by the Associated Press. A "black list" of discriminating nations is now being compiled by the trade agreements committee. This probably will be used as the basis for determining which countries, not parties to a reciprocal trade agreement, will receive the benefit of the tariff reductions made by the United States. The committee is composed of experts from government departments.

## BUSINESS REPORT

Secretary Roper, as he made public yesterday a report of the Commerce Department's Business Advisory and Planning Council advocating steps for decentralization of industry, took occasion to warn against "haphazard" action in this direction. He opposed any course that might be harmful to property owners and general business in cities. The report recommended establishment of a Federal department with a \$2,500,000 revolving fund out of which loans could be made to industries "that can operate more advantageously in rural districts than in crowded metropolitan centers". (New York Times.)

## INTERNATIONAL CURRENCY

At a lengthy interview in London Saturday between Premier Flandin of France and Sir Leith-Ross, British financial expert, M. Flandin is said to have asked British aid in obtaining international currency stabilization. The meeting drew from British and French sources the comment that their governments were worried over the international currency situation, but were convinced nothing concrete could be achieved without the cooperation of the United States. (A.P.)



## Section 2

CANADIAN  
RESEARCH

Commenting on "news that the (Canadian) Department of Agriculture and the National Research Council have determined to pool certain committees of science-workers," Canadian Chemistry and Metallurgy <sup>(Jan.)</sup> says the development will be received with accord by everyone. The editorial concludes: "Now that the Government has thoroughly endorsed a laboratory system capable of undertaking anything, without regard to specific Acts of Parliament, any steps toward co-ordinating and pooling the whole group would be sound national economy. Government laboratories were first created as appendages to executive departments. Now, much of the work could be done by committees of laboratory heads and Government officers. Government laboratories classify themselves broadly as instruments for the control of commerce and health, the stimulation of certain industries, and the investigation of resources. Historic forms of departmentalism should not unduly clutter up practical considerations, since the support of all comes from the public treasury. If Parliament could make one vote for laboratory services, industrial and engineering investigations and the like, the country would be better able to know exactly what it is spending in this direction; and science-workers, as well as those who benefit from the results directly and indirectly, could the more heartily lend their support to this whole development. Surely the elements of strength, efficiency, and economy are to be found in this kind of planning for the present and future."

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## COOKING

In a summary article, "Recent Progress in Quick Freezing", in Refrigerating Engineering (Feb.) Gardner Poole says, in part: "Generally speaking the cooking of quick-frozen foods offers comparatively few new problems. Standard cooking methods may be used. Practically all quick-frozen foods may be put on to cook either while still solidly frozen or after they have been thawed. Thawed quick-frozen meats and seafoods require about the same amount of cooking as similar products which have not been frozen; but if the products are put on to cook while still frozen a slightly longer cooking time is required. Quick-frozen vegetables require only from one-half to one-third as much cooking as fresh vegetables; and this fact is of considerable aid in retaining color, flavor, and vitamin potency in the cooked product. As a matter of fact there is no reason why the price differential should not be in favor of frozen foods. It is true that it costs money to package, refrigerate, and properly store, after freezing the product; but the attendant savings should more than counter-balance these expenses. All inedible and unnecessary portions are removed before packaging; this prevents waste, permits compact packing and shipping, and saves much expense in shipping and storing, all along the line. At the same time better and more economical utilization of by-products can be effected if these same inedible portions are all retained at the source. Then too, seasonal products now often wasted can be utilized. Furthermore, no expense is incurred from spoiled stale

products at the final point of distribution. In fact, smaller retail store quarters per unit of sale and less skilled and therefore less expensive employees (such as butchers) are required. All these savings are potential and many of them are now being commercially realized....."

PREFABRICATED HOUSING      Discussing prospects for a "boom" in housing, the Wall Street Journal, (Feb. 1) says editorially: "Most of the cheaper houses built in the past decade have not given the buyer his money's worth as measured by what might have been done with modern engineering and production methods. The prefabricated house offers the chance for the men of limited means to share in the scientific advances in the comforts of home which have been cumulating during the past decade. The public likely will need some education before it will take prefabricated dwellings to its bosom, and such education cannot be accomplished by prefabrication sponsors overnight. It is not in 1935 that there will be a tremendous upswing in prefabricated housing, nor perhaps in 1936, but there seems to be a strong probability that technological advance in the next half-decade will assert itself in the home construction field, practically the only domain of American life it has not invaded. Men may be permanently displaced from the building trades if prefabrication becomes general and comes to stay. But if a building boom is actually started which would otherwise not have materialized, there will be a net gain in employment. It is quite possible for people to go on living in antiquated homes year after year, and most of them do so because they have no reasonable alternative..If prefabrication, by giving greater value for less money, proves to offer this reasonable alternative, nothing will stop its growth....."

BLUE PRINT FOR FUTURE      President Roosevelt's message transmitting the report of the National Resources Board, says an editorial, "The Best Kind of Planning", in Christian Science Monitor, (Jan. 25), "deserves more attention than it is likely to get. The New Deal has so stunned public opinion with repeated impacts of gigantic and complicated projects that few citizens are able to give new plans adequate study. And this is the biggest plan yet--nothing less than a blue print for future use of national resources. It contemplates the expenditure of \$500,000,000 annually for the purpose of shaping 'our lives in more harmonious relationship with nature'. . . .The President in his latest message declares that a substantial portion of the sum appropriated (for work relief) 'will be used for objectives suggested' in the report of the National Resources Board. This may include retirement of marginal land, subsistence homesteads, erosion control, power and irrigation dams, and other projects for developing national resources. . . . In asking for better planning of the use of national resources, Mr. Roosevelt is hoping to insure the economic system somewhat against the severest storms and lessen the need for protection from prolonged unemployment. The effort to co-ordinate the development of national resources is the best kind of planning. It is not open to all the dangers and difficulties involved in the regimentation of industry. It does not seek to increase wealth by curtailing the production of wealth. It looks rather to the wise development of natural riches for the public benefit....."



Section 3  
MARKET QUOTATIONS

February 1--Livestock at Chicago (Closing Quotations):

Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$9.50-13.65; cows good \$5.50-7.75; heifers 550-750 lbs good and choice \$8.50-11.00; vealers good and choice \$7.00-9.00; feeder and stocker steers 500-1050 lbs good and choice \$5.75-8.50. Hogs: 160-200 lbs good and choice \$7.00-7.90; 200-250 lbs good and choice \$7.75-8.00; 250-350 lbs good and choice \$7.90-8.00; slaughter pigs 100-140 lbs good and choice \$5.00-7.00. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$8.00-9.10; feeding lambs range stock good and choice \$6.25-7.35.

Grain: No. 1 D.No.Spr.Wheat\*Minneap.  $108\frac{5}{4}$ - $110\frac{3}{4}$ ; No. 2 D.No.Spr.\*Minneap.  $107\frac{3}{4}$ - $108\frac{3}{4}$ ; No. 2 Am.Durum\*Minneap. 116  $\frac{7}{8}$ -120  $\frac{7}{8}$ ; No. 1 Durum, Duluth, 120  $\frac{7}{8}$ -135  $\frac{7}{8}$ ; No. 2 Hard Winter\*K.C.  $96\frac{3}{4}$ - $98\frac{1}{2}$ ; Chi. 102-104 (Nom); St. Louis 103; No. 2 S.R.Wr. St. Louis  $96\frac{1}{4}$ - $96\frac{1}{2}$ ; No. 1 W. Wh. Portland 81; No. 2 rye, Minneap. 67-70; No. 2 yellow corn K.C. 91- $92\frac{1}{2}$ ; St. Louis 90 (Nom); No. 3 yellow, Chi.  $85\frac{1}{4}$ - $87\frac{1}{4}$ ; St. Louis  $88\frac{1}{2}$ -89; No. 2 mixed, Chi.  $85\frac{1}{2}$ - $85\frac{1}{2}$  (Nom); No. 3 white oats, Minneap.  $53\frac{1}{2}$ - $55\frac{1}{2}$ ; K.C.  $56\frac{1}{2}$ ; Chi. 54; Choice malting barley, Minneap. 118-120; fair to good malting, Chi. 90-100 (Nom); No. 2, Minneap. 76-77; No. 1 flaxseed, Minneap. 187-196.

Maine sacked Green Mountain potatoes ranged 80¢-\$1.10 per 100-pounds in eastern cities; 36¢-42¢ f.o.b. Presque Isle. New York sacked Round Whites 75¢-90¢ in Baltimore; 51¢-56¢ f.o.b. Rochester. Wisconsin sacked stock fine 85¢ carlot sales in Chicago; 50¢-53¢ f.o.b. Waupaca. Idaho sacked Russet Burbanks \$1.50-\$1.52 $\frac{1}{2}$  carlot sales in Chicago; 65¢-72 $\frac{1}{2}$ ¢ f.o.b. Idaho points. Texas Round type cabbage \$1.25-\$1.75 per  $\frac{1}{2}$  lettuce crate in terminal markets; 90¢-\$1 f.o.b. Lower Rio Grande Valley points. New York Danish type \$20-\$22 bulk per ton in New York City; few \$15-\$16 f.o.b. Rochester. Delaware and Maryland Jersey type sweet potatoes sold at \$1.15-\$1.50 per bushel basket in eastern cities. Tennessee Nancy Halls \$1-\$1.10 in the Middle West. New York Yellow Varieties of onions brought \$1-\$1.25 per 50-pound sack in the East; \$1-\$1.05 f.o.b. Rochester. Midwestern stock 90¢-\$1.25 in consuming centers; 90¢-95¢ f.o.b. West Michigan points. New York, U.S. #1, 2 $\frac{1}{2}$  inch minimum Rhode Island Greening apples sold at \$1.15-\$1.35 per bushel basket in New York City; \$1.10-\$1.15 f.o.b. Rochester.

Average price of Middling spot cotton in 10 designated markets declined 5 points from the previous close to 12.37¢ per pound. On the same day one year ago the price was 11.44¢. March future contracts on the New York Cotton Exchange declined 4 points to 12.31¢ and on the New Orleans Cotton Exchange declined 4 points to 12.32¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score,  $38\frac{1}{2}$  cents; 91 Score,  $37\frac{3}{4}$  cents; 90 Score,  $36\frac{5}{4}$  cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, 18 cents; Y.Americas, 18-18 $\frac{1}{2}$  cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials,  $31\frac{1}{2}$ - $32\frac{1}{2}$  cents; Standards, 31 cents; Firsts,  $30\frac{1}{2}$  cents. (Prepared by BAE)

\*Prices basis ordinary protein.



# DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. LVI, No. 30

Section 1

February 5, 1935

## FRB CHANGES PROPOSED

What the administration desires in banking legislation was made known yesterday when Senator Fletcher and Representative Steagall, chairmen of the Banking and Currency Committee, gave out the draft sent to them by experts of the Federal Reserve Board and the Federal Deposit Insurance Corporation. Sweeping changes in the power of the Federal Reserve Board are proposed. Great power over open-market conditions as a means of controlling credit would be lodged in the Federal Reserve Board. (Press.)

## RECIPROCAL TARIFFS

A policy of applying pressure indirectly on foreign governments to cause them to drop trade discriminations against us and to join in a program of most-favored-nation treatment has been adopted by Secretary Hull in pressing his reciprocal tariff negotiating program. The United States is trying to follow the most-favored-nation doctrine and equality of trade treatment and opportunity, Mr. Hull said yesterday, but cannot go along with this program all at once. (Press.)

## FEDERAL PAY RESTORATION

Only the President's signature is needed to make the April 1 pay restoration for government employees a law as the result of acceptance of a conference agreement yesterday by the Senate and the House. Sponsors of the pay amendment are confident President Roosevelt will sign the bill. (Washington Post.)

## ARGENTINE GRAIN ELEVATORS

A Buenos Aires cable to the New York Times says a Canadian-English syndicate has reached a tentative agreement with the Argentine government for the construction of eight terminal grain elevators to cost approximately \$11,000,000, payable in grain, meat and other Argentine products. The eight proposed elevators will have a capacity of 660,000 tons. Argentina already has terminal elevators with a total capacity of 530,000 tons. The proposed elevators, added to the existing ones, would permit the storage of one-fourth of the annual wheat exports.

## N.Y. AGRICULTURE DEPARTMENT

The New York Council of Farms and Markets, which has ruled the agricultural policies of the state for nearly 20 years, passed out of existence yesterday in the midst of a meeting as Governor Lehman affixed his signature to the McCroery-Kelly bill, which puts the Department of Agriculture on the same plane with other state departments, to be headed by a commissioner named by the Governor. It is thought likely that under the reorganization important changes in the Milk Control Division may be anticipated. (New York Times.)

## Section 2

Electricity E. J. Barry, in The Timberman (Jan.) says: "In the for the Logger August 1934 issue of The Timberman there is an interesting article by Messrs. Syromiatnikoff and Novossiltzev on the use of a mechanical saw in logging, with electricity as the motive power... In view of the fact that Soviet officials have created a research institute for electrification of the logging industry, it is evident our Russian friends have tackled the problem in a scientific manner...The Russian engineers have made use of a high frequency for operating the motor-driven saw designed for falling and bucking...The article mentions that the weight of the sawing equipment is so reduced to about one-third, so increasing the portability of the equipment, which is one of the most important factors. With the advent of cheap and abundant electric power, consequent to the development of the great power sites of Bonneville and Coulee dams, there is every reason for our loggers to take advantage of these facilities..."

Congress, Feb. 1 The House passed H.R. 4983, to authorize the transfer of forest-reservation lands in Forrest and Ferry Counties, Mississippi, to the State of Mississippi or to the War Department.

Copeland Editor & Publisher (Feb. 2) commenting editorially on the Bill Support Copeland food and drug bill, says: "...The Copeland bill is not an attack upon honorable business, or truthful advertising. It is an assault on fakers. For as long as we can remember reputable publishers have been censoring out of their advertising columns matter which they knew or felt was calculated to deceive and injure readers...However, as a matter of fact, the most vicious frauds in the medical division have not been advertised in newspapers, rather in fly-by-night media, such as programs, scatter sheets, cheap magazines of low appeal. Why reputable persons engaged in advertising should extend themselves to make a fight for these cats and dogs is beyond our comprehension. The Copeland bill is notice that the public liar, cheat and fraud must go. There is no place for him in decent business. He shall not be accorded the same rights and privileges as the press makes available to those honorably serving the buying public. 'Truth in advertising' is a principle, not a mere convenient phrase. It needs to be applied to all forms of advertising, local as well as general. The Advertising Federation board has realistically stated that false advertising 'lowers the effectiveness of good advertising...the new Copeland bill should exert a constructive influence if enacted into law'."

Reclaiming Harold Ward, author of "Holland Defeats the Sea" in the Zuider Zee Natural History (Feb.) says in part: "Basic to the entire Zuider Zee reclamation project will be the 900 square miles of new arable land to be made available for a population which--contrary to general belief--is growing at a rate of about 100,000 a year. When, in about 30 years' time, these half million acres are actively producing food, dairy and livestock products, it is confidently expected by the Government that a total of close to 300,000 people will be supported either on or by them. Theoretically, the average plot would be of about 85 acres, although



in practice many of the holdings will be much smaller--and it must not be forgotten that the present land prices in Holland range around \$400 per acre. The government, however, has professed its willingness to advance 70 percent of the occupation costs to those who acquire at least 50 acres of the new land, spreading the repayments over a period of 20 years. Revenue from the fully reclaimed land is estimated to be in the neighborhood of nearly \$40,000,000 a year--an enormous increase over the sums realized from the fisheries, which, with floods, storms, and costly technical maintenance, represented the principal 'advantages' of the Zuider Zee."

Stabilizing Currencies Irving Fisher, of Yale University, in a letter to the New York Times, (Feb. 2) comments on an editorial in the Times on "Stable Currencies" and Sir Henry Strakosch's view on stable exchange. The latter says in part: "Sir Henry thinks that the world should return to the gold standard because a great number of people believe that it is the best monetary mechanism. I do not agree with him. I would rather say that the majority of the people do not understand monetary mechanisms, but they merely repeat what their financial leaders tell them. I think that the most significant fact today is that about two-thirds of the world's countries are off gold, and that most of these countries enjoy the advantages of exchange stability among themselves, in addition to internal stability. This system of stable managed currencies could be expanded so as to comprise the whole world and give us all the advantages of an international currency system without the dangers of the gold standard. Gold could still be used, as it is today in those countries, as currency reserve and for international settlements. But there would be no absolute stability of the foreign exchanges. Each country would manage its domestic currency so as to maintain internal stability, and, of course, those countries which do maintain this internal stability would also be stable relatively to each other; that is, have exchange stability. But if a country experienced internal difficulties, or an exceptional internal prosperity, these would be registered in the changed valuation of its currency by the other nations; that is, its exchange would for a short time not be stable to the other countries."

Refrigerator Sales Gain During December 1934, a total of 60,724 complete household mechanical refrigerators were sold in the United States, compared with 30,812 in December 1933. Total domestic sales of these refrigerators in 1934 amounted to 1,067,678 compared with 880,682 in 1933. December sales of these refrigerators had a value to the manufacturer of \$5,269,692 compared with \$2,842,332 in December 1933. World sales of household refrigerators in December by the 13 companies reporting to the National Electric Manufacturers Association were 68,932 compared with 32,844 in December 1933. World sales of household refrigerators in 1934 by the same manufacturers were 1,264,219 units compared with 908,488 in 1933, an increase of 355,731 or 39 percent. (Wall Street Journal, Feb. 4.)

N.Y. Cattle New York State slaughtered 159,932 cattle in 1934 in its campaign to rid dairy herds of bovine tuberculosis, says Dr. E. T. Faulder, director of the Bureau of Animal Industry of the Department of Agriculture and Markets. This reduced the state's cow population to 2,049,000, 41,000 less than a dozen years ago when the campaign was in its fifth year. (A.P.)



Section 3  
MARKET QUOTATIONS

February 4--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1500 lbs good and choice \$9.50-13.65; cows good \$5.50-7.75; heifers 550-750 lbs good and choice \$8.50-11.00; vealers good and choice \$7.00-9.00; feeder and stocker steers 500-1050 lbs good and choice \$5.75-8.50; Hogs: 160-200 lbs good and choice \$7.35-8.05; 200-250 lbs good and choice \$7.90-8.15; 250-350 lbs good and choice \$8.05-8.15; slaughter pigs 100-140 lbs good and choice \$5.00-7.25; slaughter sheep and lambs, lambs good and choice 90 lbs down \$8.25-9.10; feeding lambs range stock good and choice \$6.25-7.35.

Grain: No. D. No. Spr.Wheat\*Minneap. 107  $\frac{3}{8}$ -109  $\frac{3}{8}$ ; No. 2 D.No.Spr.\*Minneap. 106  $\frac{3}{8}$ -107  $\frac{3}{8}$ ; No. 2 Am.Dur.\*Minneap. 115-119; No. 1 Durum, Duluth, 119-134; No. 2 Hard Winter\*K.C. 95 $\frac{1}{2}$ -97 $\frac{1}{2}$ ; Chi. 104; St. Louis 101 $\frac{1}{2}$ ; No. 2 S.R.Wr. St. Louis 94 $\frac{3}{4}$ ; No. 1 W.Wh. Portland 79 $\frac{1}{2}$ ; No. 2 rye, Minneap. 65-68; No. 2 yellow corn, K.C. 89 $\frac{1}{2}$ -91 $\frac{1}{2}$ ; St. Louis 89 $\frac{1}{2}$  (Nom); No. 3 yellow, Chi. 86-87; No. 2 mixed, Chi. 85 $\frac{1}{2}$ -86 (Nom); No. 3 white oats, Minneap. 51 $\frac{3}{4}$ -53 $\frac{3}{4}$ ; K.C. 53 $\frac{1}{2}$ -58 $\frac{1}{2}$ ; Chi. 51 $\frac{1}{2}$ -53 $\frac{1}{2}$ ; St. Louis 54 (Nom); Choice malting barley, Minneap. 117-119; Fair to good malting, Chi. 90-100 (Nom); No. 2, Minneap. 75-76; No. 1 flaxseed, Minneap. 186-196.

Maine sacked Green Mountains ranged 80¢-\$1.10 per 100 pounds in eastern cities; 37¢-39¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 75¢-80¢ carlot sales in Chicago. Idaho sacked Russet Burbanks \$1.45-\$1.47 $\frac{1}{2}$  carlot sales in Chicago; 65¢-67 $\frac{1}{2}$ ¢ f.o.b. Idaho Points. New York Yellow Varieties of onions brought \$1-\$1.25 per 50-pound sacks in the East. Midwestern stock 65¢-\$1.25 in consuming centers; 90¢-92 $\frac{1}{2}$ ¢ f.o.b. West Michigan points. Texas Round type cabbage \$1.25-\$1.62 $\frac{1}{2}$  per  $\frac{1}{2}$  crate in terminal markets; 75¢-\$1 f.o.b. Lower Rio Grande Valley Points. New York Danish type \$20-\$22 bulk per ton in New York City; \$14-\$16 f.o.b. Rochester. Delaware and Maryland Jersey type sweet potatoes ranged \$1-\$1.40 per bushel basket in eastern cities. Tennessee Nancy Halls \$1-\$1.10 in the Middle West. New York, U.S. #1, 2 $\frac{1}{2}$  inch minimum, Rhode Island Greening apples brought \$1.20-\$1.35 per bushel basket in New York City; \$1.10 f.o.b. Rochester.

Average price of Middling spot cotton in 10 designated markets advanced 3 points from the previous close to 12.31¢ per pound. On the same day last year the price was 11.65¢. March future contracts on the New York Cotton Exchange advanced 4 points to 12.25¢, and on the New Orleans Cotton Exchange advanced 1 point to 12.22¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 38 $\frac{1}{4}$  cents; 91 Score, 37 $\frac{3}{4}$  cents; 90 Score, 36 $\frac{3}{4}$  cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, 18 cents; Y.Americas, 18 $\frac{1}{4}$  cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 32-33 $\frac{1}{2}$  cents; Standards, 31 $\frac{3}{4}$  cents; Firsts, 30 $\frac{1}{2}$ -31 cents. (Prepared by BAE)

\*Prices basis ordinary protein.

# DAILY DIGEST

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Vol. LV1, No. 31

Section 1

February 6, 1935

**TRADE COMMISSION POWERS** The Senate Interstate Commerce Committee recommended to the Senate yesterday an investigation of the American Telephone & Telegraph Company and an expansion of the regulatory powers of the Federal Trade Commission. The committee reported favorably to the Senate a bill recommended by the trade commission to give it broad power to prohibit "unfair or deceptive acts and practices," aimed particularly at false advertising. The commission's powers, now limited to unfair competition in interstate commerce, also would be extended to practices "affecting" interstate commerce. (A.P.)

**UNITED STATES POPULATION** Latest Census Bureau estimates yesterday placed the population of the United States at 126,000,000, compared with 122,775,046 in 1930. Confusion was caused by published reports that the number of inhabitants had increased to 141,574,000. Officials explained the 141,574,000 total included inhabitants of territories and possessions in addition to those in the continental United States. (Washington Post.)

**PEACH ORCHARD SURVEY** Horticulturist L. P. Batjar and Supt. F. J. Schneiderhan, of the West Virginia University Experiment Farm, who have examined peach buds in orchards near Kearneysville, W. Va., in the center of the producing belt, for the last several weeks, reported yesterday considerable destruction of the crop by cold weather. "Right here it looks like almost a 100 percent kill," they said. Some wood injury had resulted also. A report from Charlottesville, Va., says that conditions in the peach orchards of Albermarle County appear to be better at this time than at the same period last year, and that the better situated commercial orchards were not damaged to any serious extent by the recent storms. (Washington Post.)

**N.Y. MORTGAGE COMMISSION** Governor Lehman of New York State approved yesterday the Joseph bill creating a state mortgage commission to take over from the State Superintendent of Insurance and the State Supt. of Banks administration of all guaranteed mortgage certificate investment now under their jurisdiction. This law, which takes effect immediately, was enacted to bring relief to holders of guaranteed mortgage certificates having par value of about \$800,000,000, impaired through the depression, and to bring about rehabilitation of underlying properties. (New York Times.)



## Section 2

Rothamsted Report                "...The Rothamsted (Experimental Station) report for 1933 gives a brief summary of the various problems under investigation during the year at Rothamsted and Woburn, and also includes trials carried out at outside centres," says Nature (London) for January 19. "Though the field and laboratory work are really one, they are, for the sake of convenience, dealt with separately in the report. It includes results of some schemes of experiments conducted on a uniform basis at a number of centres; for example, results of ten years experiments with malting barley and of experiments on the effect of fertilizers on the yield and quality of sugar beet. A list of papers published from the station is also included, together with comments...The report is essential for those engaged in teaching or research work. The long-term experiments and the thoroughness of the liaison between field and laboratory work give added value to the work at Rothamsted. The practical farmer will also find the report interesting, but most of the results will doubtless reach him through the medium of the agricultural press."

Decline in Birth Rate                "World-wide decline in birth rate, with a much sharper than average fall in the United States, is seen by statisticians of the Metropolitan Life Insurance Company," says Science News Letter (Jan. 26). "While the fall has been going on for more than half a century, it has become much more rapid in the last five years. Rumania is the only country with any sign of a rising birth rate since 1928, but the rise is slight and may not be real, since birth registration has improved greatly in Rumania in recent years. Chile had the largest drop in birth rate. Venezuela had the smallest. In 1932 only 9 of the 37 countries studied had lower birth rates than the United States. The French birth rate is no longer declining rapidly and in fact exceeds the German rate. A decreasing birth rate means an ever decreasing proportion of youth and vigor in the population, the statisticians point out, with the old and dependent forming a larger part."

New Farm Equipment                Under the title, "Manufacturers Step Out", the Southern Planter (Jan.) says in part, editorially: "Have you had the opportunity to attend a horticultural society meeting, grain or food show this winter and see the exhibits of farm machinery, fertilizers and orchard equipment? If not, you have missed the treat of your life. The new developments made in these lines during the past few years are amazing. Instead of sitting idly during the years of economic stress, the manufacturers of agricultural supplies have stepped out with new products designed to meet the demands of the day...Tractors are equipped with rubber tires, stream-line spraying machines have appeared and self-starter and rubber tires for such equipment are here. New types of fruit washing machinery, that are sure to replace older styles, are now on the market. In short, those farmers who have been forced by lack of funds to forego the purchases of needed farm machinery for the past few years will be able to find equipment to their liking and at prices unknown a few years back."

**Milk for Needy Families** "The Philadelphia Dairy Council reports the results of a survey to determine the effect on milk consumption of changing the method of relief from food orders to cash," says an editorial in the Pennsylvania Farmer (Feb. 2). "The survey included 31,851 families out of the 44,000 receiving milk relief in Philadelphia. One month after the change from food orders to cash payment the consumption of milk by these families dropped 29.6 percent. Of these families, 5,506 bought no milk at all, at least no fresh milk. Sales of milk from 3,077 stores showed a decline also a month after the change in method of relief. There is nothing surprising about this report, for it was expected that less milk and more of other liquids would be bought under the cash system. But is it good for anybody that such a condition should exist?"

**N.D. Water Conservation** Conservation of surface water supplies is regarded as one of North Dakota's pressing problems, members of the State Planning Board reveal. This agency has appealed to J.S. Lansill, in charge of land purchases under the submarginal land committee of the National Resources Board, setting forth the fact that regulations should permit of government purchase of small areas which would impound waters and create natural reservoirs. "The Federal land acquisition program provides for purchase of lands for grazing reserves, Indian lands, recreation areas and for game refuges," says I. A. Acker, secretary of the Rural Rehabilitation Corporation, Bismark, and a member of the planning board. "Our board has taken the position that impounding of surface waters is as important from a standpoint of rehabilitating agriculture and reviving surface water levels, as is any of the four other acquisition programs..." (Commercial West, Jan. 26.)

**New Cold Treatment** A new treatment for the prevention and cure of the "common cold" was announced recently by University of California scientists, says a Berkeley report by the Associated Press. The treatment has been developed by Dr. A. P. Krueger, and consists of hypodermic injections of a vaccine known as "cold antigen". The vaccine is made by extracting unmodified proteins and carbohydrates from the cells of the bacteria which are the "secondary" invaders in common colds. "While the exact causes of the common cold are still largely unknown," Dr. Krueger said, "we have determined that after the cold starts these secondary bacteria infest the nose, throat and other regions. I have taken these secondary invaders and from them developed cultures with which to produce the vaccine."

**Rural Marriage** Rural folks marry earlier than city folk, says James A. McAleer of the New York College of Agriculture. According to the 1930 census, 58 women under 25 years of age out of each 100 in the country are married. Only 47 in the same age class in the city are married. Among the boys, 31 in the country are married as compared to 25 in the city. A third more rural young people marry between the ages of 15 and 20 than city residents of the same age. Rural people marry early, he says, because family life means more in the country than in the city. (Press.



Section 3.  
MARKET QUOTATIONS

February 5--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$9.50-14.00; cows good \$5.50-7.75; heifers 550-750 lbs good and choice \$8.50-11.00; vealers good and choice \$7.00-9.00; feeder and stocker steers 500-1050 lbs good and choice \$5.75-8.50. Hogs: 160-200 lbs good and choice \$7.40-8.10; 200-250 lbs good and choice \$7.90-8.20; 250-350 lbs good and choice \$8.05-8.20; slaughter pigs 100-140 lbs good and choice \$5.00-7.25. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$8.25-9.00; feeding lambs range stock good and choice \$6.25-7.35.

Grain: No. 1 D.No.Spr.Wheat\*Minneap. 107 $\frac{1}{4}$ -109 $\frac{1}{4}$ ; No. 2 D.No.Spr.\*Minneap. 106 $\frac{1}{4}$ -107 $\frac{1}{4}$ ; No. 2 Am.Dur.\*Minneap. 115-119; No. 1 Durum, Duluth, 119-134; No. 2 Hard Winter\*K.C. 95-96 $\frac{1}{2}$ ; Chi. 102 $\frac{1}{2}$ ; St. Louis 101 $\frac{3}{4}$  (Nom); No. 2 S.R.Wr. St. Louis 95 (Nom); No. 1 W.Wh. Portland 80; No. 2 rye, Minneap. 64  $\frac{3}{8}$ -67  $\frac{3}{8}$ ; No. 2 yellow, K.C. 89-90 $\frac{1}{2}$ ; St. Louis 88 $\frac{1}{2}$ ; No. 3 yellow, Chi. 84 $\frac{3}{4}$ -85 $\frac{1}{2}$ ; No. 2 mixed, Chi. 84 $\frac{1}{2}$ -85 (Nom); No. 3 white oats, Minneap. 51  $\frac{7}{8}$ -53  $\frac{7}{8}$ ; K.C. 53-57 $\frac{1}{2}$ ; Chi. 52 $\frac{1}{2}$ ; St. Louis 52 $\frac{1}{2}$ ; choice malting barley, Minneap. 117-118; Fair to good malting, Chi. 90-1.00; No. 2, Minneap. 75-76; No. 1 flaxseed, Minneap. 184 $\frac{1}{4}$ -193 $\frac{1}{4}$ .

Maine sacked Green Mountain potatoes ranged 80¢-\$1.10 per 100-pounds in eastern cities; 37¢-39¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 77 $\frac{1}{2}$ -82 $\frac{1}{2}$ ¢ carlot sales in Chicago; 50¢ f.o.b. Waupaca. Idaho sacked Russet Burbanks \$1.40-\$1.47 $\frac{1}{2}$  carlot basis in Chicago; few 65¢ f.o.b. Twin Falls. New York Yellow Varieties of onions brought \$1-\$1.25 per 50-pound sack in the East; 94¢-\$1.05 f.o.b. Rochester. Midwestern stock \$0.65-\$1.25 in consuming centers; 90¢-95¢ f.o.b. West Michigan points. Texas Round type cabbage \$1.15-\$1.75 per  $\frac{1}{2}$  lettuce crate in terminal markets; 90¢-\$1.10 f.o.b. Lower Rio Grande Valley points. New York Danish type \$22 bulk per ton in New York City; few \$14-\$16 f.o.b. Rochester. Delaware and Maryland Jersey type sweet potatoes brought \$1-\$1.40 per bushel basket in eastern cities. Tennessee Nancy Halls \$1-\$1.10 in the Middle West. New York, U.S. No. 1, 2 $\frac{1}{2}$  inch minimum, Rhode Island Greening apples brought \$1.25-\$1.28 per bushel basket in New York City; one car \$1.20 f.o.b. Rochester.

Average price of Middling spot cotton in 10 designated markets advanced 10 points from the previous close to 12.41¢ per pound. On the same day last year, the price was 11.85¢. March future contracts on the New York Cotton Exchange advanced 8 points to 12.33¢, and on the New Orleans Cotton Exchange advanced 11 points to 12.33¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 37 cents; 91 Score, 36 $\frac{1}{2}$  cents; 90 Score, 35 $\frac{3}{4}$  cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, 18 cents; Y.Americas, 18 $\frac{1}{2}$  cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 32 $\frac{1}{2}$ -33 $\frac{1}{4}$  cents; Standards, 32 cents; Firsts, 31 $\frac{1}{4}$ -31 $\frac{1}{2}$  cents. (Prepared by BAE)

\*Prices basis ordinary protein.



# DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. LVI, No. 32

Section 1

February 7, 1935

## U.S.-GERMAN COTTON DEAL

The long-dormant proposal to send 500,000 bales of American cotton to Germany in what would have been the greatest barter deal in history was conceded by President Roosevelt yesterday to be dead. It was wrecked against international agreements that forbid "dumping" of goods in the American and foreign markets. (Press.)

## RFC AID FOR RAILROADS

Plans to help quickly railroads which are in serious financial condition are being made by the Reconstruction Finance Corporation. The RFC is authorized to lend up to \$350,000,000 to railroads for various purposes, under powers granted by the recently extended RFC act. Under this program, which would make it possible for particularly hard-pressed railroads to reduce the service charges on their bonded indebtedness, a unification program for carrier systems advocated by Coordinator of Transportation Eastman might be begun even before Congress acted on Mr. Eastman's report urging correlation. (Press.)

## BRITISH-IRISH TRADE PACTS

A Dublin report to the New York Times says that the task of effecting a rapprochement between the Irish Free State and Great Britain has advanced appreciably during the past fortnight. Following the better relations established by the coal and cattle agreement, a new arrangement has been reached under which there will be considerable relaxation of high penal duties on both sides. Under the coal and cattle pact as originally agreed upon, Britain was to maintain duties on Irish cattle and the Free State was to continue duties upon British coal. Arrangements are now virtually completed by which both governments agree to modify their respective duties as from March 1.

## COMMERCE REPORT

Sharp gains are evident in industrial production and employment, and business activity is expanding at an accelerated pace, the Department of Commerce reported yesterday. Industrial production in December was at 86 percent of 1923-1925 average and 12 points higher than in November, the announcement said. Weekly data for January indicate a further advance in the index, it was reported. "While the rapid expansion in output in the automobile and steel industries has been outstanding, increased production and sales have been reported over a wide range of industries." (Washington Post.)

## Section 2

**Epizootics in Canada**                George Hilton, author of "Government Control of Veterinary Biological Products" in the Canadian Public Health Journal (Jan.) says in part: "Canada has been most fortunate in that it has not experienced epizootics of the serious plagues which have caused tremendous losses in other countries, such as pleuro-pneumonia, rinderpest and foot-and-mouth disease, and it has for many years followed a policy of eradication in regard to the other scheduled diseases which include anthrax, rabies, glanders and hog cholera. It is of primary importance, therefore, to prevent the general distribution of biologics containing living organisms. Owing to the difference between the United States policy in regard to hog cholera--the simultaneous treatment with virus and serum--and that adopted by Canada--the eradication by slaughter methods--the importation into the Dominion and the manufacture, sale or use of hog cholera serum and virus has for many years been prohibited by a special order, except that the department may import anti-hog cholera serum, which is used by its officers to assist in controlling outbreaks."

**Sears Roebuck Sales Up**                Sales of Sears Roebuck & Company for the last fiscal year were larger than in the previous year or in the 1932-33 fiscal year, but were smaller than sales of about \$343,000,-000 in the year ended January 29, 1932. Every period last year showed an increase over the previous year and gain of 17 percent for the year compared with a gain of 4.5 percent in the previous year. The first 5 periods of 1933, however, showed decreases from 1932 figures. Sales in January this year were larger than in the corresponding months of 1934, 1933 and 1932 but were almost \$1,000,000 smaller than in January 1931. December 1934 sales were the largest since 1929. (Wall Street Journal, Feb. 5.)

**German Food Distribution Experiment**                "Germany Experiments with Unique Food Distribution System", by Edith M. Douglass, is in The Forecast (Feb.). She says: "A unique method of food preparation and distribution now being experimented with in Berlin, Germany, promises not only to eliminate kitchen work for the housewife but to revolutionize apartment building. A gigantic food kitchen, a network of pneumatic tubes, an army of chefs, a corps of assistants to cook the food and pack it into thermos bottles for delivery through the pneumatic tubes--such are the most important parts of this new system of cooked food distribution...The apartments of the group cover an area ten blocks square, located in a middle-class neighborhood. The huge kitchens are housed in subterranean passages under the buildings and cover an area of four blocks. The pneumatic tube network is the connecting link. Each tenant in the apartment houses has been supplied with a catalogue, much as telephone directories are handed out to subscribers. The catalogue lists every food prepared in the kitchen, as well as the price and the smallest quantity of food which can be obtained. Some idea of the diversity of the food offered is indicated by the size of the catalogue--300 pages or more..."



Congress, Feb. 5      The conference report on the bill, H.R. 3247, to relief 1934 drought conditions and for loans to farmers in drought and storm stricken areas was submitted to the House. The Washington Post reports that establishment of a national civil academy, which would serve as the West Point or Annapolis for government employees, was proposed yesterday in a bill introduced by Rep. Ford, California. The academy would be operated under the direction of three trustees appointed by the President, but with the supervision of the Secretary of Commerce, and would prepare "students for administrative positions in the public service". Admission, limited to 400, would be on a proportional basis among the states, territories and the District of Columbia.

Banking and      "The part transportation has played in banking develop-  
Transportation ment has never been sufficiently emphasized," says an editorial in Banking (Feb.). "More than once leadership has gone to the nations and banking firms with the most rapid facilities for the handling of exchange. In the 17th century the House of Fugger dominated the financial world partly through its ability to execute its customers' orders across the deep-rutted muddy roads of central Europe ahead of all competitors...Today cash letters from the Pacific Coast reach New York by airmail overnight. Tomorrow planes flying at great altitude may make the trip in a few hours. In the future our present 'all-night-and-day' transit departments will make new speed records yet unknown. Improved photography, television and the transmission by wire of the form as well as the contents of credit documents may revolutionize present clearing and collection methods. Checks on out-of-town banks will be presented for payment within a few hours--not days later. Unpaid items will be returned to customers the same day deposited. Much of this progress is due to take place before many years pass. Invention moves at a more rapid pace when the profit margin narrows."

Farmers as      One out of every three farmers in the United States is  
Fur Trappers      a trapper and this off-season enterprise ordinarily brings them a winter cash income through fur sales, according to an estimate by the National Fur Tax Committee, of about \$60,000,000, most of which is net profit. Coming in the winter, when other cash is scarce and realized with very little expenditure of money or labor, furs are about equal to the net profit from a \$300,000,000 crop, Michael Hollander, chairman of the committee, points out. United States farmers average about \$30 each, although in some states an average of \$100 to \$500 per trapper is made. Chief furs trapped include muskrat, minks, raccoons and beavers. (The Cattleman, Feb.)

Reich Prices      A Berlin wireless to the New York Times says that Price Commissioner Goerdeler stated recently that as far as the near future was concerned the system of set prices was here to stay. He said that textile manufacturers would be allowed to charge high prices for quality goods in order to sell other materials at lower prices. This arrangement was made necessary by a shortage of foreign raw materials because of the lack of foreign exchange.

Section 3  
MARKET QUOTATIONS

February 6--Livestock at Chicago (Closing Quotations): Slaughter cattle, calves and vealers, steers 900-1300 lbs good and choice \$9.75-14.00; cows good \$5.75-8.00; heifers 550-750 lbs good and choice \$8.75-12.25; vealers good and choice \$7.00-9.00; feeder and stocker steers 500-1050 lbs good and choice \$5.75-8.50; Hogs: 160-200 lbs good and choice \$7.25-8.05; 200-250 lbs good and choice \$7.85-8.10; 250-350 lbs good and choice \$8.00-8.10; slaughter pigs 100-140 lbs good and choice \$5.25-7.15. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$8.15-9.00; feeding lambs range stock good and choice \$6.25-7.50.

Grain: No. 1 D.No.Spr.Wheat\*Minneap. 107 1/8-109 1/8; No. 2 D. No.Spr.\*Minneap. 106 1/8-107 1/8; No. 2 Am.Durum\*Minneap. 115-119; No. 1 Durum, Duluth, 119-134; No. 2 Hard Winter\*K.C. 95<sup>3</sup>/<sub>4</sub>-97; Chi. 102-102<sup>1</sup>/<sub>2</sub> (Nom); St. Louis 101<sup>1</sup>/<sub>2</sub>; No. 2 S.R.Wr. St. Louis 98; No. 1 W.Wh. Portland 80; No. 2 rye, Minneap. 64<sup>1</sup>/<sub>4</sub>-67<sup>1</sup>/<sub>4</sub>; No. 2 yellow corn, K.C. 89<sup>1</sup>/<sub>2</sub>-90<sup>1</sup>/<sub>2</sub>; St. Louis 88-88<sup>1</sup>/<sub>2</sub>; No. 3 yellow, Chi. 84-85<sup>3</sup>/<sub>4</sub>; No. 3 white oats, Minneap. 51<sup>3</sup>/<sub>4</sub>-53<sup>3</sup>/<sub>4</sub>; K.C. 53-58; Chi. 52<sup>1</sup>/<sub>2</sub> (Nom); St. Louis 54-55; Choice malting barley, Minneap. 117-118; No. 2, Minneap. 75-76; No. 1 flaxseed, Minneap. 184<sup>1</sup>/<sub>4</sub>-193<sup>1</sup>/<sub>4</sub>.

Maine sacked Green Mountain potatoes ranged 90¢-\$1.10 per 100 pounds in eastern cities; 37¢-39¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 72<sup>1</sup>/<sub>2</sub>¢-80¢ carlot sales in Chicago. Idaho sacked Russet Burbanks \$1.45-\$1.55 carlot sales in Chicago; 60¢-70¢ f.o.b. Idaho Points. New York Yellow Varieties of onions brought \$1.00-\$1.25 per 50 pound sacks in the East. Midwestern stock 90¢-\$1.10 in consuming centers; 92¢-97¢ f.o.b. West Michigan Point. Texas Round type cabbage \$1.50-\$1.87<sup>1</sup>/<sub>2</sub> per <sup>1</sup>/<sub>2</sub> crate in terminal markets; 90¢-\$1.15 f.o.b. Lower Rio Grande Valley Points. New York Danish type \$22-\$24 bulk per ton in New York City; \$14-\$15 f.o.b. Rochester. Delaware and Maryland Jersey type sweet potatoes ranged \$1.00-\$1.50 per bushel basket in eastern cities. Tennessee Nancy Halls \$1.00-\$1.10 in the Middle West. New York, U.S. No. 1, 2<sup>1</sup>/<sub>2</sub> inch minimum, Rhode Island Greenings apples brought \$1.25-\$1.35 per bushel basket in New York City; \$1.10-\$1.15 f.o.b. Rochester.

Average price of Middling spot cotton in 10 designated markets declined 4 points from the previous close to 12.37¢ per pound. On the same day one year ago the price was 11.91¢. March future contracts on the New York Cotton Exchange declined 2 points to 12.31¢ and on the New Orleans Cotton Exchange declined 4 points to 12.29¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 37 cents; 91 Score, 36<sup>1</sup>/<sub>2</sub> cents; 90 Score, 35<sup>1</sup>/<sub>4</sub> cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, 18-18<sup>1</sup>/<sub>2</sub> cents; Y.Americas, 18<sup>1</sup>/<sub>4</sub> cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 33-33<sup>1</sup>/<sub>2</sub> cents; Standards, 32<sup>3</sup>/<sub>4</sub> cents; Firsts, 32 cents. (Prepared by BAE)

\*Prices basis ordinary protein.



# DAILY DIGEST

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Vol. LV1, No. 33

Section 1

February 8, 1935

## STEEL MERGER BLOCKED

The Department of Justice invoked the antitrust laws yesterday in an attempt to block a \$325,000,000 steel merger, and to dissolve the allegedly interlocking directorates of ten steel companies, says a Cleveland report to the Associated Press. One suit asked an injunction to prevent the \$271,000,000 Republic Steel Corporation from acquiring the \$54,000,000 Corrigan-McKinney Steel Company. The other named seven men prominent in the steel industry as constituting an interlocking directorate in the ten companies and asked an order to dissolve their alleged relationship.

## FEDERAL MERIT SYSTEM

President Roosevelt dealt a blow at congressional patronage seekers yesterday as a Senate subcommittee held a hearing on a bill to extend the merit system to the new deal agencies and other governmental branches not now under Civil Service. A letter written by the President to H. Eliot Kaplan, executive secretary of the National Civil Service Reform League, revealed that an amendment has been drafted to the \$4,880,000,000 public works bill to allow the utilization of Civil Service eligible lists in appointments for administrative positions. (Washington Post:)

## ARGENTINE CORN ACREAGE

A New York report by the Associated Press says a record Argentine corn acreage, with the harvest about two months away, was reported last night by cable from Buenos Aires to the Argentine Information Bureau. Land planted in corn totals 17,371,000 acres, it was reported to the bureau, an increase of 7.9 percent over last year. The average for the past five years was given as 14,567,000 acres.

## BET SUGAR DELIVERIES

United States beet sugar companies delivered 29,217,589 bags of refined sugar, a record amount, during 1934, according to figures of the Domestic Sugar Bureau. Deliveries were equal to 1,460,879 short tons, an increase of 14.2 percent above the 1933 year when 1,279,651 tons were delivered, according to the New York Coffee and Sugar Exchange. (Press.)

## BUILDING OPERATIONS

A marked advance in private building operations, coupled with a revival of industrial expansion, pushed the January total of construction awards in the South to a figure 59 percent higher than that recorded in December 1934, the Manufacturers Record says in its monthly report. Textile mill expansion, which led in the 1921 recovery movement, again came to the fore. (A.P.)

## Section 2

**Building** Modern building products will be surveyed in a course Material Course to be given for the first time during the spring session in Columbia University Extension. Architects, contractors, appraisers, interior decorators and others connected with the building industry will study the claims of newly introduced or improved materials with respect to special characteristics, efficiencies and best applications. Inspection of samples and visits to typical installations will be included in the course. Eugene Raskin, who will conduct the course, will present the relative merits of materials from a professional standpoint. (American Lumberman, Feb. 2.)

**Public Health** The Forecast (Feb.) in an Associated Press account of the Public Health Service annual report, says: "The Public Health Service recently found a bright spot in the depression--'There is no evidence' that the depression has lowered the nation's general level of health. The annual report of Surgeon General Cummings credited 'the continuation of good health' to the 'vast work of the relief agencies' and the fortunate absence of widespread epidemics. The death rate for the calendar year 1933 was put at 10.5 per 1,000 population and designated the 'lowest ever recorded in the United States'. These new lows in 1933 death rates were listed by the service: tuberculosis, 59 per 100,000 population, 5 percent lower than previous minimum; typhoid fever, 3.5, 8 percent lower; diphtheria, 3.9, 'lowest ever recorded'; only 40 deaths in nearly 7,000 cases of smallpox were reported. Three 'major local epidemics' were recorded, amoebic dysentery in Chicago, encephalitis in St. Louis and poliomyelitis in California..."

**Substitutes for Farm Products** Social Research (Feb.) contains "The Employment Capacity of Agriculture" by Karl Brandt. One paragraph says: "Inventors, engineers, chemists, biologists, physicists, are straining their brains to substitute industrial products for farm products. Lard, tallow, and rapeseed oil have been replaced by mineral oil as fuel for lamps; wood and peat have been replaced by coal, leather and hides by rubber. But there are new and more far-reaching attacks pending. Sulphitspirit, rayon and woodsugar (Bergius) are examples, Sulphitspirit replaces alcohol which is distilled from potatoes or grain, rayon replaces silk, and woodsugar is converted cellulose to be used instead of feed grain or other carbohydrates for hogs or any other animals to be fattened. The substitution for butter fat of whale oil margarine may be mentioned in passing. New inventions which are now impending are the creation of artificial wool and artificial cotton made of wood as raw material. A summary of the triumphal progress in the perfection of rayon up to our day hints at the open possibilities for wool and cotton substitutes and the development of superior qualities. If one of these substitutes should conquer the market for the original product by lower prices and the same quality, or by better qualities (mothproofness or dyeability) even at higher prices, the struggle would inevitably end in a radical curtailment of the population capacity of agriculture by starving cotton and wool production or at least depressing them to unbearably low labor returns."



Canadian Trade Preliminary proposals respecting a trade agreement  
Proposal with the United States have been forwarded to Washington,  
says an Ottawa report to the Wall Street Journal (Feb. 6),  
together with an analysis of Canadian-American trade in the last decade  
showing the effects of the Smoot-Hawley and other tariff increases which  
curtailed exports from Canada to the United States. The effect of the  
Ottawa agreements of 1932 with British Empire countries also was analyzed,  
showing how marketing of American products in Canada was affected. Canada  
seeks freer access to American markets for primary products such as live  
stock, milk, cream, fish and lumber and is willing to lower tariffs on a  
wide range of United States products entering the Canadian market, particu-  
larly on iron and steel and textiles which do not prejudicially or injuri-  
ously affect Canadian or Empire producers.

Congress, Feb. 6 The Senate agreed to the conference report on H.R. 3247,  
to meet 1934 drought conditions and for loans to farmers;  
the House has not acted on this report as yet. The Senate Committee on  
Banking and Currency reported out with amendments S. 1384, to amend the  
emergency farm mortgage, Federal farm loan, agricultural marketing and  
farm credit acts (S.Rept. 45).

Housing "The latest thing in low-cost and fireproof home con-  
Conference struction is scheduled for demonstration at the Better  
Housing Conference sponsored by the Portland Cement Asso-  
ciation to be held February 15 in Washington (D.C.)," reports Karl von  
Lewinski in the Washington Post (Feb. 7). "Numerous Washington architects,  
builders and contractors have signified their intention of attending the  
educational meeting to inspect new fire-safe materials that have been  
developed for home owners of moderate income. Plans and photographs of  
modern fire-resistant homes which can be built for as little as \$1,500  
will be exhibited...Much discussion at the conference will be concerned  
with homes in a low-price range which embody termite-proof, fire-safe con-  
struction features and low maintenance cost, features which, it is pointed  
out, will enable owners to more easily comply with the requirements for  
long-term mortgages under the national housing act..."

Chemical With continued developments by the research chem-  
Opportunities ist and engineer there are greater opportunities for the  
investor in the South which has proven it can furnish prac-  
tically all the essential chemical products heretofore imported in part  
or upon which the United States has been wholly dependent on foreign  
sources of supply. Untold millions in southern pine forests, in its  
crops, its refractory clays, sulphur, salt, petroleum and gas, coal, cop-  
per, lead, iron and other primary products await the magic touch of the  
chemical engineer. The establishment of new industries for the creation  
of new products and the opening up of new markets will play an important  
part in recovery from this depression. (Manufacturers Record, Feb.)

Section 3  
MARKET QUOTATIONS

February 7--Livestock at Chicago (Closing quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$9.50-14.00; cows good \$5.75-8.00; heifers 550-750 lbs good and choice \$8.75-12.25; vealers good and choice \$7.00-9.00; feeder and stocker steers 500-1050 lbs good and choice \$5.75-8.50. Hogs: 160-200 lbs good and choice \$7.40-8.10; 200-250 lbs good and choice \$7.90-8.20; 250-350 lbs good and choice \$8.05-8.20; slaughter pigs 100-140 lbs good and choice \$5.25-7.25. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$7.90-8.85; feeding lambs range stock good and choice \$6.25-7.50.

Grain: No. 1 D. W. Spr. Wheat\*Minneap. 106 7/8-108 7/8; No. 2 D. No. Spr. Minneap. 105 7/8-106 7/8; No. 2 Am. Dur.\*Minneap. 115 $\frac{1}{2}$ -119 $\frac{1}{2}$ ; No. 1 Durum, Duluth, 119 $\frac{1}{2}$ -134 $\frac{1}{2}$ ; No. 2 Hard Winter\*K.C. 96-98; Chi. 103 $\frac{1}{2}$ ; St. Louis 102 $\frac{1}{2}$ ; No. 2 S.R. Wr. St. Louis 96; No. 1 W. Wh. Portland 80; No. 2 rye, Minneap. 65-68; No. 2 yellow corn, K.C. 90-91 $\frac{1}{2}$ ; St. Louis 89-89 $\frac{1}{2}$ ; No. 3 yellow, Chi. 85-85 $\frac{1}{2}$ ; No. 2 mixed, Chi. 84 $\frac{1}{2}$ -85 (Nom); No. 3 white oats, Minneap. 52 3/8-54 $\frac{3}{4}$ ; K.C. 53-58 $\frac{1}{2}$ ; Chi. 51 $\frac{1}{2}$ ; Choice malting barley, Minneap. 117-118; fair to good malting, Chi. 90-100; No. 2 Minneap. 75-76; No. 1 flaxseed, Minneap. 195-194.

Maine sacked Green Mountain potatoes ranged 80¢-\$1.10 per 100 pounds in eastern cities; 32 $\frac{1}{2}$ ¢-39¢ f.o.b. Presque Isle. New York sacked Round Whites 70¢-80¢ in Baltimore; 50¢-55¢ f.o.b. Rochester. Wisconsin sacked stock fine 80¢ carlot sales in Chicago; Idaho sacked Russet Burbanks \$1.45-\$1.50 carlot sales in Chicago; 65¢-70¢ f.o.b. Idaho Points. New York Yellow Varieties of onions sold at \$1-\$1.25 per 50-pound sack in the East; \$1-\$1.03 f.o.b. Rochester. Midwestern stock 75¢-\$1.25 in consuming centers; 95¢-\$1 f.o.b. West Michigan points. Texas Round type cabbage \$1.25-\$1.87 $\frac{1}{2}$  per  $\frac{1}{2}$  lettuce crate in terminal markets; \$1.10-\$1.35 f.o.b. Lower Rio Grande Valley points. New York Danish type \$20-\$24 bulk per ton in New York City; \$16-\$17 f.o.b. Rochester. Delaware and East Shore Maryland Jersey type sweet potatoes sold at \$1.10-\$1.50 per bushel basket in eastern cities. Tennessee Nancy Halls 75¢-\$1.10 in the Middle West. New York, U.S. No. 1, 2 $\frac{1}{2}$  inch minimum Rhode Island Greening apples brought \$1.25-\$1.30 per bushel basket in New York City; \$1.10-\$1.20 f.o.b. Rochester.

Average price of Middling spot cotton in 10 designated markets advanced 4 points from the previous close to 12.41¢ per pound. On the same day last year, the price was 12.14¢. March future contracts on the New York Cotton Exchange advanced 1 point to 12.32¢ and on the New Orleans Cotton Exchange advanced 2 points to 12.31¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 37 $\frac{1}{4}$  cents; 91 Score, 36 $\frac{3}{4}$  cents; 90 Score, 35 $\frac{3}{4}$  cents. Wholesale prices of No. 1 fresh American cheese at New York were: S. Daisies, 18-18 $\frac{1}{4}$  cents; Y. Americas, 18 $\frac{1}{4}$  cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 34 $\frac{1}{2}$ -35 $\frac{1}{4}$  cents; Standards, 34-34 $\frac{1}{4}$  cents; Firsts, 33 $\frac{1}{2}$ -33 $\frac{3}{4}$  cents. (Prepared by BAE)

\*Prices basis ordinary protein.



# DAILY DIGEST

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Vol. LVI, No. 34

Section 1

February 9, 1935

## MONETARY POLICY

Centralization of authority in the Federal Reserve Board to control national monetary and credit policies was urged yesterday by Marriner S. Eccles, governor of the board, as a means of accelerating recovery and preventing a recurrence of conditions that led to the collapse of the banking structure in the spring of 1933. Mr. Eccles' views were expressed in a statement upholding the administration's banking bill of 1935. (Press.)

## FARM LOAN INTEREST

Administration leaders, when the Senate voted yesterday to cut the interest rate on farm mortgage loans through land banks from 4 1/2 to 3 1/2 percent, immediately organized a counter move, warning that it would cost \$100,000,000 a year. The amendment, offered to the administration's farm credit bill by Senator Wheeler (Montana) was adopted 39 to 33. He contended that farmers could not pay 4 1/2 percent interest and that the government faced a choice between reducing the interest rate or feeding them on a dole after they were forced to give up their farms. (A.P.)

## CANADIAN WORK WEEK

Prime Minister Bennett made it plain yesterday that he hoped to put through most of his new deal measures of social reform by virtue of Canada's obligations under the Treaty of Versailles, says an Ottawa dispatch to the New York Times. He introduced into Parliament measures for the establishment in industry of an 8-hour day, a 48-hour week and weekly day of rest in the form of resolutions approving International Labor Office conventions to that effect.

## LOCOMOTIVE SALE TO BRAZIL

Sale of four American-made railroad locomotives to Brazil, which has just signed a bilateral trade agreement with the United States, has been completed with the aid of the Second Export-Import Bank. The bank has enabled the American Locomotive Company to sell four narrow gauge locomotives costing about \$300,000 to the Sorocabana Railroad, owned by the State of Sao Paulo, and to meet the competition of government-aided German and British companies in overcoming delays in dollar remittances caused by present exchange difficulties. (New York Times.)

## C.A. RUBBER PLANTINGS

A San Jose (C.R.) report to the New York Times says a law granting exemption from customs duties and other imposts for 20 years to machinery, materials and plants for the cultivation of *Hevea brasiliensis*, from which Para rubber is made, is now in effect.

## Section 2

Employment                      Karl Brandt, in an article on "The Employment Capacity  
Capacity of                      of Agriculture" in Social Research (Feb.), says in part:  
Rural Areas                      "The employment capacity of the farms and rural areas can be  
                                 increased only by providing for the open country supplementary  
functions by which the farmer may earn an income additional to the product  
of his farm. He must be given an opportunity for employment, seasonally or  
the year around, in nearby industries. Given such opportunities the employ-  
ment capacity of the countryside could expand indefinitely. The size of  
farms could be much reduced, as the earnings of industrial labor increased,  
and thus the number of persons actually taking part in agricultural produc-  
tion could be greatly increased. The objection will be raised that this  
program, while increasing employment in the country, would reduce it corres-  
pondingly in the city. There is not enough industrial employment to go  
around as matters stand; redistribution of it would not solve the problem.  
The objection would be valid if we were forced to assume that after such  
decentralization of industry the general economic structure would remain  
the same, subject as now to the violent fluctuations of the business cycle.  
If, however, the decentralization of industrial functions served at once  
to relieve the congestion of the industrial cities and to restore the vi-  
tality of rural life, there is every ground for believing that the cycle  
would be stripped of its disastrous extremes."

Foreign                          The American Silk and Rayon Journal (Feb.) contains  
Silks                              two short editorials on China and Japanese silk. "China  
                                 is planning to establish plants for the production of arti-  
ficial silk on a somewhat extensive scale. This industrial movement is  
said to be taken with a view to China's entry into competition with the  
rayon industry of other countries in compensation for China's losses in  
her silk industry. The Bureau for the Improvement of Sericulture in China  
indicated by a recent statement that about 10 years ago there were approxi-  
mately 190 filatures operating in Kwangtung and of the 30 that remained  
at the beginning of last year only 10 were recently operating." The Jap-  
anese Sericultural Bureau estimates the earnings of the sericulture indus-  
try in Japan for 1934 at "197,290,000 yen, just one-third of the income  
for 1933 and the lowest returns to the cocoon farmers since 1915..." The  
editorial mentions a proposal for price stabilization for cocoons and raw  
silk in Japan.

Controlled                      "The New Year marks a very definite change in the ag-  
Expansion                      ricultural policy of the nation--a change from acreage re-  
                                 duction to expansion," says an editorial in the Southern  
Planter (Jan.). "The AAA program of relief for agriculture formulated a  
year and a half ago was designed to adjust the production of farm crops  
to effective market demands. All adjustments thus far have, of necessity,  
been accomplished by acreage reduction--a reduced supply of farm crops  
for sale has been the goal sought. Entering 1935, agriculture embarks upon  
a new course of the present era; that of controlled expansion. The new AAA



contracts allow for increases in plantings of basic crops this year for the first time. Surpluses have been greatly reduced and market demands increased...Another feature of the new contract is that the small farmer, upon whom the old program worked undue hardships, will be allowed certain exemptions. These changes indicate that agriculture has definitely 'turned the corner' and is now headed back to better times. They will create a greater demand for land, fertilizers, feed, farm implements and horse power; increase work for labor and reassure consumers that those in authority have no desire to adopt an 'economics of scarcity', but to supply farm produce in quantities that can be sold at prices that will net the farmer a reasonable return on his investment."

Congress, Feb. 7                      The House agreed to the conference report on H.R. 3247 to meet 1934 drought conditions and for loans to farmers in drought and storm stricken areas; this bill will now be sent to the President. The House received a communication from the President transmitting a supplemental estimate of appropriation for the fiscal year 1935, to remain available until December 31, 1935, for the control of chinch bugs, \$2,500,000 (H.Doc. 94). The House Committee on Agriculture reported out without amendment H.R. 5440, to amend the emergency farm mortgage, Federal farm loan, agricultural marketing and farm credit acts (H.Rept. 84).

Cooperative Farm Terraces              "Something fresh comes out of Tallapoosa County, Alabama," says the Country Home (Feb.). "Fletcher N. Farrington, county agent, is responsible for the idea. After a century of cotton, the little red hills down there were being washed away in innumerable gullies. With their mules and small equipment, the farmers were not getting much of a job done at terracing, even when they tried. So Farrington persuaded the county Board of Revenue that if they wanted to have any real estate left to tax, they had better buy some tractors and terracing and grading equipment. They did, and charged farm owners actual cost for the work, including enough for depreciation of the machinery. The farmers have paid about \$1.68 an acre. More than 7,000 acres have been terraced and the plan is to continue until all the 100,000 of Tallapoosa County's cultivated acres are done. The scheme permits even the owner of a thousand dollar farm to have the work done for him by a \$4,300 outfit..."

Cooperative Farm Buying              Cooperative purchasing of farm supplies has attained extensive proportions in the Pacific Coast States, says the Cooperative Division of the Farm Credit Administration. Cooperative associations in these states purchased for their members approximately \$26,000,000 worth of farm supplies during the season of 1933-34. Most of the cooperative associations whose primary function is marketing, buying is carried on through cooperative associations. A few, however, operate entirely in the purchasing field. The Fruit Growers Supply Company of Los Angeles, an affiliate of the California Fruit Growers Exchange, is the largest wholesale cooperative purchasing association in the West. It handled approximately \$7,500,000 worth of fruit growers' supplies and timber products for its member packing houses in 1933. (FCA, Jan. 23.)





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Vol. LVI, No. 35

Section 1

February 11, 1935

## BRAZIL TRADE AGREEMENT

Secretary of State Hull struck back yesterday at domestic critics of the tariff concession on manganese ore contained in the reciprocal trade agreement recently signed with Brazil. He denied that the reduction in duty from 110 percent to 55 percent, the maximum amount the President could reduce the tariff under the law, would cause any serious unemployment here. "The question is whether an attempt should be made to recover a part of this lost trade by modifying the obstructions to commerce or whether we shall continue to suffer these losses of hundreds of millions of dollars for the sake of 'protecting' industries which represent only an infinitesimal portion of our production," he declared. (Press.)

## PUBLIC LAND WITHDRAWAL

In preparation for a nation-wide conservation program, President Roosevelt Saturday withdrew all remaining public land from use. His order, supplementing that of November, affects about 1,200,000 acres, and completed withdrawal from settlement, location, sale or entry of the entire 165,695,000 acres of public domain. The November order was to make possible segregation of 80,000,000 acres as permanent livestock grazing areas under the Taylor act. (A.P.)

## PHILIPPINE CONSTITUTION

A Manila wireless to the New York Times says in the constitution for the new commonwealth government to function in the decade preceding the separation of the Philippines from the United States, supreme power is vested in the National Assembly. The amended final draft of the constitution indicates the office of the President is hedged in by numerous checks, easy impeachment and limitation of initiative powers. Under this constitution the Philippines would have one of the most powerful legislative bodies in the world.

## TOBACCO NRA CODE

The code of fair competition for the cigarette, snuff, chewing and smoking tobacco industry has been signed by President Roosevelt, who ordered further investigation into working conditions and wages in the industry. The code establishes a basic 40-hour week, a maximum 8-hour day and wages varying from 25 to 40 cents an hour. (Press.)

## CURRENCY REPORT

Asserting that the entire banking system has been rebuilt and that "there is very little evidence remaining of the collapse in March 1933 of the banking structure of the nation," J.F.T. O'Connor, controller of the currency, in his annual report yesterday, advocated that the Federal Deposit Insurance Corporation receive additional powers over state banks which enjoy the insurance benefits as one of the important steps in averting the danger of another crisis. (New York Times.)

Inter-American Road Proposal      A San Salvador report to the New York Times says that Nelson Rounsevell, publisher of the Panama American, on a flight through Central America in the interest of an inter-American highway, conferred recently with members of the Salvador government. Mr. Rounsevell plans to have the highway constructed by an international corporation in which Mexico and the six Central American republics would be represented. He proposes a conference in San Salvador with one legal representative from each country to make preliminary arrangements. He has already visited Nicaragua, Costa Rica and Honduras, all of which, with Panama, are willing to participate in the conference.

Education and Recovery      "Recovery from depression in the United States is measurable by many yardsticks," says an editorial in the Christian Science Monitor (Jan. 18). "Car loadings, volume of sales of various commodities, reopened industrial plants and larger pay rolls are not the only indices. Support of education, the arts, literature and the theater also may be regarded as an index, not only of business recovery but of recovery of morale as well. A recent study of publicly announced philanthropic gifts during six months in 1934 showed an increase of about 44 percent over the like period of 1933 in New York, Boston, Chicago, Washington, Philadelphia and Baltimore. Gifts for education, relief, public health, recreation, fine arts, religious enterprises and allied altruistic purposes in those six cities aggregated \$19,868,975 as compared with \$13,747,320... Gifts to education increased fivefold; from \$1,004,252 in the 1933 period to \$5,588,944 in 1934..."

1934 Meat Consumption      A statement issued to the press by the Institute of American Meat Packers says: "In supplying the American people with a larger quantity of meat than they had ever before consumed, and in cooperating with the government's meat canning programs for emergency relief, the packing industry gave employment to more people last year than in any year since 1923, paid out four dollars in payrolls for every three in the previous year, and in both employment and payrolls nearly doubled the yearly gains achieved by manufacturing industries as a whole. While consumers were apparently eating more meat per capita than in any year since 1907, the average monthly employment in the packing industry for the entire year 1934 rose to 103.7, as measured by the Bureau of Labor Statistics with the 1923-25 average as 100..."

Arizona Cacti      A Tucson report to the New York Times says that Russia, Africa, New Zealand, Corfu, English dependencies and Mediterranean States are asking Arizona for cactus specimens. The international interest in Arizona's weird plants was revealed by the University of Arizona, where messages have been coming in from over the world requesting this or that type of plant and asking that they be shipped. The most recent request is from Dr. E. S. Gourley of the Cawthorne Institute attached to the University of South New Zealand. He wants two baby giant



sahuaras, having already received specimens of what is locally known as Devil's pincushions. Since the giant sahuaras grow about an inch every 50 years, the babies of this family are quite old though small. A package of yucca and Arizona oak seeds is now being prepared for the Mediterranean region and the British government has received oak seeds to be planted on Corfu.

Cooperative Farm Credit      "Many farmers in the Middle West who formerly had been paying as high as 3 percent a month for funds with which to carry on their farming business benefited in 1934 from the low interest rates made available by the production credit associations," according to S. M. Garwood, production credit commissioner of the Farm Credit Administration. "Interest rates charged on chattel loans in three Ohio counties in 1932 ranged from 5 percent a year to 3 percent a month, according to a study by the Ohio Experiment Station. While the rates most often mentioned in the chattel loan contracts were 6, 7 and 8 percent, the maximum rate allowed by Ohio law, 3 percent per month, was frequently stipulated in contracts with finance companies for loans in amounts less than \$300...While it is true that many short-term loans involve risks which caused privately capitalized lending institutions to charge higher interest rates than applicable to normal loans, it is also true that few farms can support such rates and that the farmer who uses this type of credit over long periods of time flirts with almost certain financial ruin. A sound production credit system, operated with the cooperation of business-minded farmers, will make excessive rates on chattel mortgage loans a thing of the past." (FCA, No. 6-89.)

Gold Basis      Sir Josiah Stamp, British economist, in an address recently urged Great Britain to lead the way to an international standard of values, some form of gold or monetary standard that would again give confidence to the commerce of the world, says a London report to the New York Times. "The old gold standard, worked from London, is no test of what the new standard would be, worked from several centers. We have to learn the technique of managing the gold standard. We must be able to approach the subject as a group of nations in a spirit of cooperation, mutual fairness and understanding."

Rural Library Services      Carl H. Milam, secretary of the American Library Association, in "Planning for Rural Library Service" in Rural America (Jan.) reports some conclusions of the association on rural libraries. They are: (1) instead of 6,000 public libraries, serving 60 percent of the population--about half if it very badly--we ought to have about 500 libraries serving everybody. In the state of average size this would mean 10 or 15 libraries instead of 100 or 200...(2) a system of certification for librarians...should be established by state law; (3) the Federal Government should assume some responsibility for national leadership in the library movement and provide some financial assistance..."

Section 3  
MARKET QUOTATIONS

February 8--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$9.50-14.00; cows good \$5.75-8.00; heifers 550-750 lbs good and choice \$8.75-12.25; vealers good and choice \$7.00-9.00; feeder and stocker steers 500-1050 lbs good and choice \$5.75-8.50. Hogs: 160-200 lbs good and choice \$7.75-8.25; 200-250 lbs good and choice \$8.10-8.30; 250-350 lbs good and choice \$8.15-8.25; slaughter pigs 100-140 lbs good and choice \$5.75-7.60. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$7.75-8.65; feeding lambs range stock good and choice \$6.25-7.50.

Grain: No. 1 D.No.Spr.Wheat\*Minneap. 108 1/8-110 1/8; No. 2 D. No. Spr.\*Minneap. 107 1/8-108 1/8; No. 2 Am.Dur.\*Minneap. 115 1/2-119 1/2; No. 1 Durum, Duluth, 119 1/2-134 1/2; No. 2 Hard Winter\*K.C. 97 3/4-99 1/4; Chi. 103 1/2-104 1/2 (Nom); St. Louis 103 1/2; No. 2 S.R.Wr. St. Louis 98; No. 1 W.Wh. Portland 81; No. 2 rye, Minneap. 66-69; No. 2 yellow corn, K.C. 91-92 1/2; St. Louis 92; No. 3 yellow, Chi. 87 1/2; St. Louis 88 1/2-89; No. 2 mixed, Chi. 87 (Nom); No. 3 white oats, Minneap. 53 3/8-55 3/8; K.C. 55-60; Chi. 52 1/2-54; St. Louis 56-57; Choice malting barley, Minneap. 117-118; Fair to good malting, Chi. 90-100; No. 2, Minneap. 76-77; No. 1 flaxseed, Minneap. 185 1/2-194 1/2.

Maine sacked Green Mountain potatoes ranged 80¢-\$1.10 per 100 pounds in eastern cities; 34¢-40¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 72 1/2¢-80 carlot sales in Chicago; 48¢-51¢ f.o.b. Waupaca. Idaho sacked Russet Burbanks \$1.50-\$1.55 carlot basis in Chicago; 67 1/2¢-72 1/2¢ f.o.b. Idaho points. New York Yellow Varieties of onions brought \$1-\$1.25 per 50-pound sack in the East; \$1-\$1.03 f.o.b. Rochester. Midwestern stock 60¢-\$1.30 in consuming centers; 90¢-\$1 f.o.b. West Michigan points. Delaware and East Shore Maryland Jersey type sweet potatoes ranged \$1-\$1.40 per bushel basket in city markets. Tennessee Nancy Halls 75¢-\$1.05 in the Middle West. Texas Round type cabbage sold at \$1.25-\$1.90 per 1/2 lettuce crate in terminal markets; \$1.25-\$1.35 f.o.b. Lower Rio Grande Valley Points. New York Danish type \$25 bulk per ton in New York City. New York, U.S. #1, 2 1/2 inch minimum, Rhode Island Greening apples sold at \$1.25-\$1.35 per bushel basket in New York City; \$1.13-\$1.20 f.o.b. Rochester.

Average price of Middling spot cotton in 10 designated markets advanced 9 points from the previous close to 12.50¢. On the same day last year the price was 12.24¢. March future contracts on the New York Cotton Exchange advanced 10 points to 12.42¢ and on the New Orleans Cotton Exchange advanced 9 points to 12.40¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 37 1/2 cents; 91 Score, 37 cents; 90 Score, 36 1/2 cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, 18-18 1/4 cents; Y.Americas, 18 1/4 cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 36 1/2-37 cents; Standards, 36 cents; Firsts, 35 1/2 cents. (Prepared by BAE)

\*Prices basis ordinary protein.

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Vol. LVI, No. 36

Section 1

February 12, 1935

MORGENTHAU  
ON DOLLAR

Secretary Morgenthau yesterday assured business men, perplexed over the pending decision of the Supreme Court on the gold clause cases, that "the country can go about its business with assurance that we are prepared to manage the external value of the dollar as long as necessary". To make his assurance stronger, Mr. Morgenthau revealed that the Treasury for the last month had been using its \$2,000,000,000 stabilization fund to keep the dollar steady in the foreign exchange markets, thus for the first time breaking the secrecy which has surrounded the operations of the stabilization fund since it was established at the time that the dollar was devalued. (New York Times.)

FRAZIER-LEMKE  
ACT RULING

Legislation described by advocates as affecting \$8,000,000,000 in farm mortgages received the first sanction of a high court yesterday, says the Associated Press. The Sixth District United States Circuit Court of Appeals at Cincinnati upheld constitutionality of the Frazier-Lemke farm moratorium amendment. The measure amends the national bankruptcy laws. It permits the court to restrain foreclosures and grant farm owners 5-year extensions in which to exercise option to purchase, while continuing to occupy the lands as tenants under rentals fixed by the court.

BRAZILIAN  
EXCHANGE

The foreign exchange market was freed of restrictions yesterday at a meeting of the <sup>Brazilian</sup> Foreign Trade Council at which President Getulio Vargas presided, according to a Rio de Janeiro cable to the New York Times. The Bank of Brazil will no longer control exchange transactions and importers will be compelled to buy foreign currencies in the open market. The bank explained the council's action as follows: "Commencing immediately, all foreign exchange obtained by the sale of export bills will be sold to the open market and to bona fide banks". Payments of foreign currencies for merchandise already shipped will be made under the old exchange scheme.

TOBACCO  
PROFITS

Figures released yesterday by Henry M. Taylor, Federal-State agricultural statistician in Virginia, indicated that state tobacco farmers up to the end of January had received nearly \$11,000,000 more for their product this season than last. Total sales of all types through January 31, 1935, were 96,166,621 pounds at an average of \$25.14 per 100, compared with 88,149,030 at an average of \$15.14 for the same period last year. (A.P.)

## Section 2

New Crate  
for Celery

Some of the celery shipped from Florida this season is so packed as to reduce the weight by about 25 percent with no loss of edible celery, reports Food Industries (Feb.). The shippers are trimming off tops and packing the stalks in an "alternate-reverse" manner in a new type of crate. Trimmed to a length of 16 inches, the stalks are arranged in layers with the tops of alternate layers pointing in opposite directions. Since the tops cushion the butts of the alternate layers and since the new non-bulging crate affords good protection, the product is not damaged in transit. With the new pack, 160 more crates can be placed in a refrigerator car. Tests to determine the moisture loss of the trimmed celery showed that it amounted to only 15.8 percent under conditions producing a loss of 20.2 percent in the untrimmed.

Dry Ice in  
Netherlands

Production and consumption of dry ice is steadily increasing in the Netherlands, according to a report to the Commerce Department. Recently a large Rotterdam baking concern operating a chain of 65 stores in that city undertook an experiment of keeping bread fresh by placing it in chests containing dry ice. According to local law, bakers in the Netherlands are not permitted to work between 8 p.m. and 5 a.m. and fresh bread may not be transported before 9 a.m. It is claimed that bread preserved with dry ice keeps fresh for several days. It is also reported that when such bread is delivered to the public it cannot be distinguished from fresh bread which has just come from the oven and that the freezing process does not affect the taste. (Ice and Refrigeration, Feb.)

Carolina  
Mart

Southeastern manufacturers and merchants expect to do less traveling to New York and other large cities, propose to do some of their selling and buying at the Carolinas Merchandise Mart that has opened in Charlotteville, N.C., in compliance with the North Carolina State Conservation Department program. Products of the textile and other industries located principally in the Piedmont region are to be exhibited along with products from other sections whose makers are eager to get established in the Southeastern States. Numerous New York manufacturers of dresses, knit wear, millinery, etc. have established headquarters there. (Business Week.)

Bus-Rail  
Combination

Steps to improve the coordination of service between train and bus, including adjustments of schedules, provision of "feeder" buses and general education of sales representatives of both lines, are being taken by the Chicago & Northwestern Railway and the Interstate Transit Lines, its subsidiary motor coach company. It is possible to purchase a rail ticket and use it on the Interstate Transit Line buses if their schedule is more convenient. It is also possible to buy railroad transportation, travel by bus and ship one's baggage by rail. (Wall Street Journal, Feb. 9.)



**Iodized Wraps  
for Fruit**

R. G. Tomkins, of the Low Temperature Research Station Cambridge, England, has investigated the possibilities of using iodized coverings for fruit in storage. Initial difficulties seem to have been largely overcome (J. Pomol. and Hort. Sci, December 1934). The iodized wraps are made by treating tissue paper with a definite volume of iodine solution—a covering 25 cm. square contains approximately 30 mgm. of free iodine. Laboratory tests show that storage rots of fruit can be considerably reduced by this kind of wrapping, while the appearance and ripening of most varieties is not impaired. Problems for the future include study of the amounts of iodine absorbed by the fruit and more extensive determination of varieties which are harmed by iodine treatment. (Nature, London, Jan. 26.)

**Canadian  
Settlements**

A London, England, report in the Northwestern Miller (Feb. 6) says that in order to encourage emigration to Canada from Great Britain a community settlement scheme is being evolved under the auspices of the British Empire League. Lord Rodney, himself a farmer in Canada, said that by the new plan they desired to establish community farm settlements of selected British families on land suitable for mixed farming. Each committee would purchase 5,000 to 10,000 acres of suitable land which would be held in perpetuity. Farms would not be sold to individual settlers, but would be worked by them for a rent which would be a proportion of the annual produce. A settlement manager from the settlers' district would be appointed to live in the community and be responsible for all its activities.

**"Scientific  
Reporters"**

Marlen Pew, in Editor & Publisher (Feb. 9), says:

"Just a few years ago a reporter could not get within gunshot of a meeting of scientists. The reason was that

scientific men were regarded in the newspaper profession as long-haired crackpots who were only fit for humorous exploitation. Times have changed. Recently the New York Electrical Society, composed of experts, listened with keen appreciation to an address on the advances of science during the year, by Howard Blakeslee, science editor of the A.P."

**Fruit Fly  
Control**

Cooperative and far-sighted efforts of Rio Grande Valley farmers in completely eliminating certain crops is now saving the valley thousands of dollars annually through the resultant control of the ravaging fruit fly, says the San Antonio (Tex.) Light (Jan. 25). N. O. Berry of the Bureau of Entomology and Plant Quarantine at Harlingen, at the annual convention of the Texas Entomological Society, says growers throughout the valley faithfully observe a rule which prohibits the raising of plums and other fruits which are in fruit at a certain period of the year. The fact that the fruit fly cannot breed during this period keeps the pestilence at a minimum. If this were not observed, the annual loss in citrus crops would be staggering, Berry said. About 30 inspectors work under the direction of Berry in keeping down plant life pestilence in the valley.

### Section 3 MARKET QUOTATIONS

February 11--Livestock at Chicago: (Closing Quotations): Slaughter cattle, calves and vealers; steers 900-1300 lbs good and choice \$9.75-\$14.00; cows, good \$6.00-\$8.00; heifers, 550-750 lbs good and choice \$8.75-\$11.25; vealers, good and choice \$7.00-8.75; feeder and stocker steers 500-1050 lbs good and choice \$5.75-\$8.50. Hogs, 160-200 lbs good and choice \$7.65-\$8.15; 200-250 lbs good and choice \$8.00-8.20; 250-350 lbs good and choice \$8.05-8.20; slaughter pigs, 100-140 lbs good and choice \$5.50-7.50. Slaughter sheep and lambs, lambs, good and choice 90 lbs down \$8.00-9.00; feeding lambs range stock good and choice \$6.25-\$7.50.

Grain: No. 1 dark northern spring wheat\*Minneapolis, \$1.07-5/8 - \$1.09-5/8; No. 2 dark northern spring wheat\*Minneap. \$1.06-5/8--\$1.07-5/8; No. 2 Amer. Durum\*Minneap. \$1.14-\$1.18; No. 1 Durum at Duluth \$1.18-\$1.31; No. 2 hard winter at Kansas City 97 $\frac{1}{2}$ ¢-98 $\frac{1}{2}$ ¢; at Chicago, (Nom) \$1.04-\$1.04 $\frac{1}{2}$ ; at St. Louis \$1.03; No. 2 soft red winter at St. Louis 96 $\frac{1}{2}$ ¢; No. 1 Western white at Portland 81¢; No. 2 rye at Minneap 65-3/8¢-68 3/8¢. No. 2 yellow corn at Kansas City 91 $\frac{1}{2}$ ¢-93¢; at St. Louis 91¢-92¢; No. 3 yellow at Chicago 88-88 $\frac{1}{2}$ ¢; No. 2 mixed 87 $\frac{1}{2}$ ¢-88¢ (Nom). No. 3 white oats, Minneap. 53 $\frac{1}{2}$ ¢-55 $\frac{1}{2}$ ¢; at Kansas City, 56 $\frac{1}{2}$ ¢-61 $\frac{1}{2}$ ¢; at Chicago, 54¢ (Nom); at St. Louis, 54¢-56¢. Choice malting barley at Minneap. \$1.18-\$1.20; fair to good malting at Chicago 90¢-\$1.00 (Nom); No. 2 at Minneap. 76¢-77¢. No. 1 flaxseed at Minneap. \$1.85-\$1.94.

Maine sacked Green Mountain potatoes brought 80¢-\$1.10 per 100 pounds in eastern cities; 38¢-40¢ f.o.b. Presque Isle. New York Round Whites 70¢-80¢ in Baltimore; 50¢-55¢ f.o.b. Rochester. Waupaca sacked stock 77 $\frac{1}{2}$ ¢ carlot sales in Chicago; 50¢ f.o.b. Waupaca. Idaho sacked Russet Burbanks \$1.45-\$1.55 carlot basis in Chicago; 67 $\frac{1}{2}$ ¢-70¢ f.o.b. Idaho points. East Shore Maryland and Delaware Jersey type sweet potatoes brought 90¢-\$1.40 per bushel basket in terminal markets. Tennessee Nancy Halls 75¢-\$1.05 in the Middle West. New York Yellow Varieties of onions sold at \$1.10-\$1.30 per 50-pound sack in eastern cities; \$1-\$1.10 f.o.b. Rochester. Midwestern stock 75¢-\$1.40 in consuming centers; \$1.15 f.o.b. West Michigan points. Texas Round type cabbage sold at \$1.50-\$1.90 per  $\frac{1}{2}$  lettuce crate in terminal markets; \$1.25-\$1.40 f.o.b. Lower Rio Grande Valley points. New York Danish type \$25 bulk per ton in New York City. New York, U.S. #1, 2 $\frac{1}{2}$  inch minimum, Rhode Island Greening apples sold at \$1.25-\$1.30 per bushel basket in New York City; \$1.20-\$1.25 f.o.b. Rochester. New York Baldwins \$1.25-\$1.40 in New York City, \$1.52 f.o.b. Rochester.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 37 $\frac{1}{2}$  cents; 91 Score, 37 cents; 90 Score, 36 $\frac{1}{2}$  cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, 18-18 $\frac{1}{2}$  cents; Y.Americas, 18 $\frac{1}{2}$  cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 34 $\frac{1}{2}$ -35 cents; Standards, 34 cents; Firsts, 33-33 $\frac{3}{4}$  cents.

Average price of Middling spot cotton in 10 designated markets declined 8 points from the previous close to 12.40¢ per pound. On the same day last year, the price was 12.56¢. March future contracts on the New York Cotton Exchange declined 6 points to 12.32¢ and on the New Orleans Cotton Exchange declined 7 points to 12.32¢. (Prepared by BAE)

\*Prices basis ordinary protein.



# DAILY DIGEST

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Vol. LVI, No. 37

Section 1

February 13, 1935

## FRB HEAD ON BANKING

Business stability is the aim of the administration and the banking bill of 1935 "expresses the general objectives of the administration in the field of banking,"

Marriner S. Eccles, governor of the Federal Reserve Board, told the Ohio Bankers Association at Columbus yesterday. "Numerous rigidities and inflexibilities have developed in our economy and the trend in the recent past plainly points to more rather than less rigidity in the future," Mr. Eccles continued. "If there is one thing that to me seems clear it is that, unless conscious effort is made to prevent them, booms and collapses will continue to recur in capitalistic democracies. It also seems evident to me that neither capitalism nor democracy can survive another depression of the magnitude of the one from which we are just emerging." (New York Times.)

## ICKES ON LAND USE

Harold L. Ickes, Secretary of the Interior, yesterday at Denver told how he plans to administer 80,000,000 acres of the public domain in 12 states for "the greatest good of

the greatest number of those dependent upon it". He spoke to an audience composed of state land officials, fish and game commissioners, cattlemen, sheepmen and railroad representatives. Decrying what he termed the exploitation of the nation's land resources, the Secretary said the meeting marked the dawn of a new era, during which the government would, for the first time, follow a definite policy of conserving the public domain by preventing overgrazing, erosion and the depletion of subsoil moisture. Under the Taylor act, he said, "the free and unrestricted use of the public range," which has prevailed since the first livestock were driven into the frontier country, "must give way to a policy of prudent use of that same range for the welfare of the whole country." (New York Times.)

## PUERTO RICO RAW SUGAR

Shipments of raw sugar from Puerto Rico to the United States, from January 1 to February 9, amounted to 82,963 tons, a gain of 38.7 percent over shipments of 59,815 tons

during the similar period in 1934, according to cables received by the New York Coffee and Sugar Exchange. Refined shipments totaled 9,925 tons this year compared with 17,698 tons during the same period last year, a drop of 43.9 percent. (Press.)

## RETAIL FOOD PRICES

Retail food prices advanced during the two weeks ending January 29, the index of the Bureau of Labor Statistics based on the 1913 level standing at 119.8 as compared to

105.8 for the corresponding period of last year and 118.5 for January 15, 1935. The current index is the highest since May 15, 1931, reflecting the effect of the drought on farm products. (Press.)

## Section 2

Brazilian Trade Treaty      "The most stalwart protectionist need not take alarm at the new reciprocal trade agreement between the United States and Brazil," says an editorial in the New York Times (Feb. 5). "In return for certain favors granted us we have made concessions to Brazil on products representing 2.4 percent of her exports to this country in 1933. We agree to impose no tariffs on 12 Brazilian articles, including coffee--all 12 being so little competitive with our own domestic goods that even the authors of the Hawley-Smoot tariff put them on the free list. On 7 other articles we agree to lower existing duties. These include Brazil nuts, castor beans, balsam, mate, natural ipecac and manganese ore... Despite the fact that it is extremely limited in range, the Brazilian treaty does at least remove certain barriers to commerce. One hopes that Secretary Hull will be justified in describing it as 'the first break in the logjam of international trade'. Of more doubtful value is the policy of an official blacklist which will apparently include other countries as well as Russia. There is an obvious risk that retaliatory action on the part of a creditor on international balance will lead to new acts of discrimination rather than end those of which we now complain."

Coop Livestock Marketing      The sharply reduced marketing of livestock in prospect this season should favor the producer who markets cooperatively, in the opinion of L. B. Mann of the Cooperative Division, Farm Credit Administration. Drought and government purchasing have so far cut into supplies of livestock, he believes, that producers are in a more favorable position than for some time, and instead of a buyer's market, such as has prevailed since 1929, the coming season promises to be more of a seller's market. "Stockmen and farmers can accomplish two things this coming year by patronizing their own associations," Mr. Mann says. "They will maintain and strengthen their cooperatives at a time when their association has an opportunity to make real progress and they will help themselves in obtaining the maximum fair market price for their products. It would seem reasonable to assume that cooperatives with a sizeable percentage of the supply under their control and with prospects of a rising price level and no burdensome surpluses to contend with should wield a much stronger bargaining influence than has been possible during the past five years." (FCA, No. 6-91.)

Congress, Feb. 11      Without a record vote the Senate passed S. 1384, to amend the emergency farm mortgage, federal farm loan, agricultural marketing and farm credit acts. By a vote of 43 to 39, reports the Wall Street Journal, the Senate adopted the Wheeler amendment to the farm credit bill reducing interest rates on land bank loans for farm mortgage refinancing to 3 1/2 percent from the prevailing rate of 4 1/2 percent. This is the second time the Senate has adopted the amendment, the vote of 39 to 33 having been reconsidered on the motion of Dem. Floor Leader Robinson of Arkansas.



Canadian Farm Loan Bill. A Winnipeg, Manitoba, report says greater credit facilities and lower interest rates for farmers in western Canada are the aims of a bill recently introduced into Parliament. The measure is part of the program of reform proposed by the Bennett government and met high praise from all political parties. The amount of money to be made available for loans to farmers is to be increased from \$15,000,000 to \$90,000,000 and a shake up of the farm loan board also is contemplated. In the past the government has been lending money to the board at 4 percent interest and this money has been lent to farmers at 5 1/2 percent. It is hoped to advance the government money at 3 1/2 percent and lower the farmer's interest to 5 percent. (Northwestern Miller, Feb. 6.)

Training for Government. "Plans are being made at Harvard University to train men for public service," says an editorial in the Christian Science Monitor (Feb. 1). "Apparently the days of street-corner-appointed public servants are waning. Already the college departments of law, economics and government have lent some of their best teaching talent to Washington to tide over <sup>the Government</sup> a period of emergency... Harvard proposes a 3-year program of graduate study for a small group of carefully selected men. The second year of such study will be in the nature of public service apprenticeship. Dr. James Conant, Harvard's president, in telling the alumni his plans, hopes that through a cooperating committee such students might be placed in a position in governmental work where practical experience could be gained. The third year of training would be a polishing-off process combining both study and experience. Said Dr. Conant recently: 'We are bringing all the resources of the university to bear on this educational problem with the expectation that we can prepare for government positions men capable of undertaking the large tasks which circumstances seem to be forcing upon governmental agencies.' This type of training would carry with it reciprocal benefits to business as well as government, for study of value to the governmental administrator is of value to the man in business as well who will have to deal with a governmental agency..."

TVA Fertilizer Factory. At the gigantic Wilson Dam in Alabama chemists of the Tennessee Valley Authority are compounding formulae and <sup>engineers are</sup> putting machinery in place for converting the World War munitions plant into a factory for making farm fertilizer, according to the Associated Press. The chemists were put to work months ago to find new methods of making the best types of chemical foods for the soil. The engineers started the task of rebuilding the fertilizer-making machines from equipment originally designed to turn out nitrate for death-dealing ammunition. The full extent of their success cannot be determined at this stage but definite progress is apparent. The chemists have worked out a formula for making highly concentrated phosphates at reasonable cost. The engineers have made successful tests of the converted machines, although commercial production cannot be expected before six months.

## MARKET QUOTATIONS

## Section 3

February 12--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$9.75-14.00; cows good \$6.00-8.00; heifers 550-750 lbs good and choice \$8.75-11.25; vealers good and choice \$7.00-8.50; feeder and stocker steers 500-1050 lbs good and choice \$5.75-8.50. Hogs: 160-200 lbs good and choice \$7.60-8.20; 200-250 lbs good and choice \$8.00-8.25; 250-350 lbs good and choice \$8.15-8.25; slaughter pigs 100-140 lbs good and choice \$5.50-7.50. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$8.40-9.20; feeding lambs range stock good and choice \$6.25-7.50.

No Grain Quotations for Feb. 12, 1935.

" Cotton " " " " "

" Dairy " " " " "

Some markets closed on account of holiday. Maine sacked Green Mountain potatoes brought \$1.10 in Pittsburgh; 37¢-37½¢ f.o.b. Presque Isle. New York Round Whites 70¢-80¢ in Baltimore; 50¢-55¢ f.o.b. Rochester. Wisconsin sacked stock 75¢-77½¢ carlot sales in Chicago; 47¢-50¢ f.o.b. Waupaca. Idaho sacked Russet Burbanks \$1.50 carlot basis in Chicago; 67½¢-70¢ f.o.b. Idaho points. East Shore Maryland and Delaware Jersey type sweet potatoes brought \$1.25-\$1.40 per bushel basket in Pittsburgh. Tennessee Nancy Halls 90¢-\$1.10 in the Middle West. New York Yellow Varieties of onions sold \$1.15-\$1.20 per 50 pound sack in Baltimore; \$1.10-\$1.15 f.o.b. Rochester. Midwestern stock \$1.00-\$1.25 in consuming centers; \$1.07-\$1.15 f.o.b. West Michigan points. Texas Round type cabbage sold \$1.65-\$1.75 per ½ crates in Pittsburgh. Rochester f.o.b. sales reports U.S. No. 1, 2½ inch minimum Rhode Island Greenings \$1.20-\$1.25 per bushel basket. (Prepared by BAE)

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Vol. LVI, No. 38

Section 1

February 14, 1935

**BANK FUNDS** Funds have accumulated in banks until bankers are confronted with the pressing problem of finding investments in which to use them, according to speakers yesterday at the midwinter conference of the trust division of the American Bankers Association. Trust officers responsible in institutions throughout the country for the preservation of capital while making it yield a reasonable income were advised in an address by William L. Hildeburn, vice president of the Chase National Bank, to buy government bonds. He told several hundred bankers assembled in New York that those whose income is in the higher brackets are already doing it "to escape from increasing tax burdens". (Press.)

**N.Y. DAIRY INDUSTRY** A plea for cooperation to forestall "chaos threatening New York State's dairy industry" was made yesterday by the retiring Commissioner of Agriculture, Charles H. Baldwin. Mr. Baldwin warned that politics and milk "were mixing rapidly". "There is only one permanent solution of this milk problem, as I see it," he stated. "That is for individual dairymen to be as efficient as possible and to unite with all other dairymen sharing in the fluid milk market of the New York milk shed, so that, with as little assistance as possible from the government, a price can be established that will return to you cost of production plus a reasonable profit." (New York Times.)

**FEDERAL PAY RESTORATION** President Roosevelt yesterday signed the urgent supplemental appropriations bill, which carried an amendment eliminating the last 5 percent pay cut on April 1. He also recommended to the Senate Appropriations Committee that it appropriate \$1,739,827 to pay the 1,130 Treasury employees whose salaries stopped December 1 last, because of the McKellar "patronage rider". (Washington Post.)

**FOOD BILL HEARINGS** The Senate Commerce Committee yesterday decided to hold public hearings on the revised Copeland pure food, drugs and cosmetics bill. Senator Clark, Missouri, was appointed chairman of a commerce subcommittee to conduct the hearings, the Associated Press says. He has not set a date to take up the bill.

**FHA AID TO BUSINESS** A prediction that the extension of modernization and repair loans to industry would give a "great stimulus to business by next spring" was made before the House Banking Committee yesterday by the Federal Housing Administration, according to the Associated Press.

## Section 2

Grasshoppers            Grasshopper infestation threatens Manitoba this summer on a serious and widespread scale, the Hon. D. G. MacKenzie, minister of agriculture, Manitoba government, warns. Maps showing the anticipated areas of infestation are being sent out and instructions on the best preventive measures are going to officials of the municipalities. The survey recently completed by the government shows a wide area where serious outbreaks of the insects will occur. Similar surveys are being made in Saskatchewan and Alberta, and all three provinces are preparing now to deal with the grasshopper invasion when it starts. (Northwestern Miller, Feb. 6.)

Rural Social            The Journal of Home Economics (Feb.) prints "Land-Welfare            Grant Institutions and Rural Social Welfare", an address by Dwight Sanderson at the annual convention of the Association of Land-Grant Colleges and Universities. He says in part: "Do the land-grant colleges have a responsibility for training rural public welfare workers? The cities absorb most of the graduates of the professional schools of social work and they are not fitted to give the type of training essential for grappling with the welfare problems of a rural county. It is increasingly apparent that the rural social worker needs not only a thorough training in the art of case work, but that familiarity with agriculture and rural life and a working knowledge of home economics are essential for intelligent and successful case work in rural communities. Such a training, whether it be on the graduate level of most professional schools or a short course for those now employed who may not be able to meet academic entrance requirements, is not given in city schools of social work. Nor can it be given in the land-grant colleges unless they are able to introduce standard courses for professional training in case work and supervised practice work, just as they have done under the Smith-Hughes act for training leaders in rural education. Some of the land-grant colleges may not be so situated as to make it possible for them to enter this field, but if ways and means might be found whereby a school for training rural social workers with an adequate staff could be supported at from one-fourth to one-third of them, they would do as much for rural social work as they have done in providing leadership for extension work in agriculture and homemaking and for rural education."

Soil Erosion            Game birds and animals are being increased in numbers and Game            as a profitable by-product of the government's war against Restoration            soil erosion. At the New York meeting of the American Game Conference, Ernest G. Holt, chief forester of the U.S. Soil Erosion Service, told of encouraging results already achieved as a beginning and of further steps to be taken as the work matures. Growing trees, shrubs and smaller plants will be the main reliance for anchoring the soil after the worst gullying has been checked by dams and other engineering devices. These plantings, Mr. Holt said, are being selected with special thought to their value as game cover and food sources. Further steps to insure success will include continued scientific supervision and coopera-



tion with other agencies, especially state and local authorities; encouragement of wildlife research and maintenance of strict scientific standards; preferential treatment for native game species; and efforts to promote the highest possible standards of sportsmanship. As a concrete example of results already accomplished, Mr. Holt cites the case of the Coon Creek erosion project in Wisconsin which has been in operation for a year. Here, the quail population has gone through a winter with practically no losses, and the total stock of these birds nearly doubled. (Science News Letter, Feb. 9.)

Canadian Forest Products in 1934, particularly in recent months. Remarkable progress was made by Canada's forest industries. Total exports of forest products were valued at \$155,177,000, compared with \$127,377,000 in the corresponding period of 1933, an increase of \$27,800,000, or nearly 22 percent. Included in this total was \$65,459,000 worth of paper, 99 percent of which was newsprint paper. Exports to the United States were valued at \$104,358,000 compared with \$95,692,000. (Commercial West, Jan. 19.)

Congress, Feb. 12 Two bills to amend the agricultural adjustment act were introduced; S. 1807, by Mr. Smith, and H.R. 5585, by Mr. Jones. The New York Times reports that the amendments, introduced by Senator Smith of South Carolina and Representative Jones of Texas, chairmen of the Senate and House Agriculture Committees, would greatly strengthen the powers now held by Secretary Wallace over the production and distribution of major farm products. The amendments would place beyond legal question the Secretary's right to inspect the books of processors and distributors signing marketing agreements and to impose licenses virtually setting forth the conditions under which they might continue in business. The amendments were little changed from the form in which they were passed by the House last session. One difference now, however, is that authority is given to Secretary Wallace to license processors and distributors irrespective of the need for such action under marketing agreements, and he may do so without the request of producers of the commodities affected. Other amendments proposed for the AAA would provide for licensees to petition for hearings with the right of court appeal; authorize the Secretary of Agriculture to require reports from those operating under licenses; authorize him to establish sales quotas to regulate the flow of farm commodities; provide government recognition of farm cooperatives, and make more flexible tax provisions of the adjustment act.

Wax for Picking Poultry Following dipping in warm water, chickens killed in some modern slaughtering establishments now pass through a hot wax "bath" which makes it easy to strip wax, feathers and all from the birds. It is a less "messy" process and delivers a more attractive carcass to the packing room. (Agricultural Digest, Feb.)

## Section 3.

## MARKET QUOTATIONS

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Grain: No. 1 D.No.Spr.Wheat\* Minneap. 108 5/8-110 5/8; No. 2 D.No. Spr.\* Minneap. 107 1/2-108 5/8; No. 2 Am.Dur.\* Minneap. 114-118; No. 1 Durum, Duluth, 118-133; No. 2 Hard Winter\* K.C. 97 1/2-99 1/4; Chi. 105 1/4; St. Louis 104; No. 2 S.R.Wr. St. Louis 99; No. 1 W.Wh. Portland 81 1/2; No. 2 rye, Minneap. 56 5/8-69 5/8; No. 2 yellow corn K.C. 91 1/2-93 1/2; St. Louis 93 (Nom); No. 3 yellow, Chi. 89-90 (Nom); No. 2 mixed, Chi. 88 1/2-89 (Nom); No. 3 white oats, Minneap. 54 5/8-56 5/8; K.C. 56 1/2-62; Chi. 53 1/2-55; Choice malting barley, Minneap. 118-120; Fair to good malting, Chi. 90-100 (Nom); No. 2, Minneap. 78-79; No. 1 flaxseed, Minneap. 185 1/2-194 1/2.

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\*Prices basis ordinary protein.



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Vol. LV1, No. 39

Section 1

February 15, 1935

**I.C.C. HEAD ON RECOVERY** Contending that a healthy economic recovery depends solely upon a more equitable distribution of commodities, Dr. F. H. Fentener Van Vlissingen of Utrecht, Holland, president of the International Chamber of Commerce, said yesterday to the New York Advertising Club that any satisfactory solution toward this end must come through the cooperative channels of world trade. Dr. Van Vlissingen cast aside the theory that present economic difficulties are mainly the result of a trade cycle and that recovery will come eventually without seriously affecting existing mechanics of industry. If such were the case, he said, the only necessary thing to do would be "to shorten sail and continue... but... we must ask ourselves if we gave distribution, before the storm arose, and afterward, a fair chance. In my opinion, the answer must be, in both cases, in the negative." (New York Times.)

**HOUSING ACT CHANGES URGED** Strong belief that \$1,500,000,000 would be spent immediately by private industrial concerns for machinery replacement and plant repairs if Congress approved proposed changes in the housing act was expressed yesterday by James A. Moffett, administrator. The changes would make it possible for the FHA to guarantee loans of up to \$50,000 for this purpose. On the basis of wage scale studies made by Mr. Moffett, it is indicated that more than 1,000,000 persons will be put to work by this program. His prediction on replacement and repairs, made at a press conference, was based upon replies to a questionnaire sent to 22,000 of the nation's 147,000 industrial plants. (New York Times.)

**FEDERAL EMPLOYEE BILLS** While efforts are being made in both houses of Congress to bring all Federal employees under Civil Service, a bill was offered in the Senate yesterday by Senator Gibson, which provides that the act of May 29, 1930, be amended to permit legislative department employees, now outside Civil Service classification, to retire after 30 years service with the Federal Government and be paid \$96.50 a month until they reached the age of 70 and then \$100. (Washington Post.)

**VEHICLE TAX PROPOSED** Joseph B. Eastman, transportation coordinator, plans to ask Congress to tax commercial vehicles using the highways, it was learned yesterday. A study of what has been termed the "subsidy" of commercial motor transportation by the Government and by states and counties has been in progress for some time and is expected to be made public soon. The subsidy theory is based on the fact that vehicles are in effect subsidized by having available the roads on which they operate. (Washington Post.)

## Section 2

Better  
Cotton

The Southern Cultivator (Feb.1) says editorially: "The offer of the Citizens and Southern Bank of Atlanta, made through H. Lane Young, to finance 180 tons of uniform one-variety cottonseed for planting in Georgia next spring, is an outstanding example of fine cooperation on the part of a financial institution toward improving agricultural conditions in the state...There is only one solution to the cotton problem and that lies in the improvement of the quality and length of lint of American cotton. Nowhere else in the world can cotton of as fine quality be grown and the salvation of the American grower depends upon his producing only the finest grades. It has been conclusively proven that the best way in which this objective can be reached is through establishment of one-variety communities and the planting of one-variety seed of high quality and long staple. Not only is the staple uniform, but its production and handling are more economical. In all localities through the South in which growers have used the same type of seed the profits have been larger than in those sections where different varieties were used. The remarkable improvement in agricultural conditions in Georgia during the past decade has been largely due to the efforts of the bankers of the state to bring about the adoption of modern methods of farming. Heretofore these efforts have been chiefly toward bringing about a greater diversification of products on each farm and a lessening of the acreage in cotton. The move of the Citizens and Southern Bank to encourage the production of better cotton is a logical further step in the fine program of cooperation between the banks and the farmers of the state."

Food Fads and  
Fallacies

The Journal of Home Economics (Feb.), commenting on the exhibits on food fads at the fall meeting of the American Dietetic Association, says: "...Home economists realize that they, too, have responsibility in this matter of making the public aware of the dangers of untruth and half truth in connection with diet, and will suggest ways in which they can help the dietitians in pricking some of these bubbles. One pleasant thing about it all is that in a campaign of this sort the use of that most effective weapon, humor, is not only legitimate but almost inevitable." Dr. Mary Swartz Rose, in commenting on the exhibit at the association meeting, "drove home most of her points with a laugh and without in the least obscuring the serious dangers of the fads and fallacies she was describing..."

Can Wild

Turkeys Return? "Can the wild turkey, so numerous in the time of the pioneers and now rare or extinct in many states, stage a comeback in America with the aid of the pioneers' descendants?" says an editorial in Hunter-Trader-Trapper (Feb.). "An experiment in southern Wisconsin seems to be proving the original Thanksgiving emblem may again strut in large numbers as 'the noblest of American game birds'. Against the advice of many authorities, who declared that the wild turkey could never reappear in the Middle West because of decreasing woodland areas, 40 of the birds were released a year ago near Baraboo, Wis. They have thrived so well that the Columbia County Game Protective Association recently released 80 more birds in adjacent territory. There are still



many reasonable wild areas remaining and if it <sup>is</sup> possible to restrain the game hog, Wisconsin may again enjoy the rare sport of hunting the wily 'turk'. The wild turkey formerly ranged every wooded state, so it is logical to believe this king of the game birds can be brought back by recreating a favorable environment through methods of protection and supervision which the science of conservation is now learning..."

#### RFC Report

"The report of the Reconstruction Finance Corporation rounds out its third year in office," says an editorial in the New York Times (Feb. 10). "It was late in January of 1932 that President Hoover signed the law creating this emergency bureau. The present report brings its affairs down to the close of January 1935. During this period the corporation has disbursed for all purposes a total of nearly seven billion dollars. Of this about two billions went to other public agencies, principally for relief of unemployment, while most of the remaining five billions represents loans to banks, railways, building and loan associations and other hard-pressed borrowers whose credit position the corporation was specifically intended to improve. It is highly encouraging to note, both as evidence of the gains which have subsequently been made in the credit situation and as an indication of the proportion of its huge investment which the Government may ultimately salvage, that 52 per cent of the five billions lent to private borrowers has already been repaid... Two major problems remain in the solution of which the RFC plainly expects to lend assistance. One is the liquidation on as favorable terms as possible of the assets of banks which were closed by the panic. The other is the rehabilitation <sup>and reorganization</sup> of railways which have been forced into bankruptcy or receivership. The latter question is of particular importance as the RFC enters its fourth year."

#### Reclaiming

A Lanchow, China, report by the Associated Press quotes Central Asia Sven Hedin, explorer, as saying that immense deserts of Central Asia, once the home of millions of persons, can be made to bloom again by harnessing disappearing rivers. Mr. Hedin had returned from Chinese Turkestan. He explored and mapped regions hitherto unknown as behalf of the Chinese Government, which seeks to establish automobile routes through the wilderness of Central Asia. He found that "our investigations impressed us more than ever with the tremendous possibilities of Turkestan, where deep wide rivers that have no outlet are going to waste on the desert sands". He declared the construction of gravitational canals would restore the fertility of these wastes, which centuries ago were the sites of flourishing cities.

#### Indian Jobs

With labor supplied by many thousand Indians and several hundred white men, a comprehensive construction program that included road and bridge building and repairing has been carried on with the \$4,000,000 allotted the Indian Service on August 14, 1933, reports a recent issue of Indians at Work. (Press.)

## Section 3

Feb. 14--

## MARKET QUOTATIONS

Feb. 14.--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$9.75-14.00; cows good \$6.50-8.50; heifers 550-750 lbs good and choice \$9.00-11.25; vealers good and choice \$7.00-9.00; feeder and stocker steers 500-1050 lbs good and choice \$5.75-8.50. Hogs: 160-200 lbs good and choice \$7.85-8.40; 200-250 lbs good and choice \$8.25-8.55; 250-350 lbs good and choice \$8.40-8.55; slaughter pigs 100-140 lbs good and choice \$5.75-7.60. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$8.15-8.75; feeding lambs range stock good and choice \$6.25-7.50.

Grain: No. 1 D.No.Spr.Wheat\*Minneap. 108 3/8-110 3/8; No. 2 D.No.Spr.\*Minneap. 107 3/8-108 3/8; No. 2 Am.Dur.\*Minneap. 113 3/8-117 3/8; No. 1 Durum, Duluth, 117 3/8-132 3/8; No. 2 Hard Winter\*K.C. 98-99 1/2; Chi. 104 1/2-105 1/2 (Nom); St. Louis 103 1/2; No. 2 S.R.Wr. St. Louis 98; No. 1 W.Wh. Portland 81 1/2; No. 2 rye, Minneap. 66 3/8-69 3/8; No. 2 yellow corn, K.C. 92 1/2-94; St. Louis 95 (Nom); No. 3 yellow, Chi. 89 3/4-90 1/2; No. 2 mixed, Chi. 89 1/2-89 3/4 (Nom); No. 3 white oats, Minneap. 55 1/2-57; K.C. 57 1/2-62 1/2; Chi. 56 1/2; St. Louis 57; Choice malting barley, Minneap. 118-120; Fair to good malting, Chi. 90-1.00; No. 2, Minneap. 78-79; No. 1 flax-seed, Minneap. 185 1/2-194 1/2.

Maine sacked Green Mountain potatoes ranged 80¢-\$1.05 per 100-pounds in eastern cities; 34¢-40¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 80¢ carlot sales in Chicago; 47¢-50¢ f.o.b. Waupaca. Idaho sacked Russet Burbanks \$1.45-\$1.47 1/2 carlot basis in Chicago; 65¢-75¢ f.o.b. Idaho points. New York Yellow Varieties of onions brought \$1.15-\$1.35 per 50-pound sack in the East; \$1.20-\$1.28 f.o.b. Rochester. Midwestern stock 75¢-\$1.40 in city markets; \$1.15-\$1.17 1/2 f.o.b. West Michigan Points. Texas Round type cabbage \$1.50-\$1.85 per 1/2 lettuce crate in city markets; \$1.35-\$1.40 f.o.b. Lower Rio Grande Valley points. New York Danish type \$30 bulk per ton in New York City; \$30-\$33 f.o.b. Rochester. East Shore Maryland and Delaware Jersey type sweet potatoes brought \$1.10-\$1.40 per bushel basket in the East. Tennessee Nancy Halls 90¢-\$1.10 in the Middle West. N.Y. U.S.#1, 2 1/2 inch minimum, Rhode Island Greening apples sold at \$1.15 per bushel basket in N.Y.City; \$1.25 f.o.b. Rochester.

Average price of Middling spot cotton in 10 designated markets advanced 2 points from the previous close to 12.45¢. On the same day last year the price was 12.14¢. March future contracts on the New York Cotton Exchange advanced 3 points to 12.35¢ and on the New Orleans Cotton Exchange advanced 1 point to 12.36¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 36 1/2 cents; 91 Score, 35 3/4 cents; 90 Score, 35 1/2 cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, 18-18 1/2 cents; Y.Americas, 18 1/2. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 33 1/2-34 1/2 cents; Standards, 33 1/2 cents; Firsts, 32 3/4 cents. (Prepared by BAE)

\*Prices basis ordinary protein.

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# DAILY DIGEST

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Vol. LVI, No. 40

Section 1

February 16, 1935

**FARM TENANT HOMES CORP. BILL** An appeal to end the tenant farmer and share cropper problem in America, especially in the South, was made yesterday by Senator John H. Bankhead of Alabama, in speaking for his farm tenant homes corporation bill, introduced Monday. The measure would create a corporation authorized to use \$1,000,000,000 in helping farm tenants, share croppers and farm laborers to buy their own farms on easy payments. Senator Bankhead declared that the farm tenant system has "not developed citizenship and statesmanship as it should have done". Approximately one-third of all tenants move every year, he said he has been informed, and the tenants "have farmed themselves poor and almost helpless on submarginal land." (Washington Post.)

**FRENCH NITRATE QUOTAS** A Paris wireless to the New York Times says it was learned yesterday that American producers of synthetic nitrate are going to be shut out of the French market entirely this year. Out of quota allotments totaling 100,000 tons Chile is getting 80,000 and Norway 20,000. Last year the Allied Chemical and Dye Corporation of New York sold more than 20,000 tons of nitrate of soda in France, while in 1933 it sold 84,000 tons and in 1932 about 50,000. It is understood Chile's large quota is due to a desire on the part of the French to thaw out some of their credits in Chile.

**U.S. OWNED SECURITIES** The United States Government is now the largest owner of securities in the world, says a Chicago report to the New York Times. Securities held September 30, the latest date for which a complete figure is available, total \$16,995,000,000, according to a survey of the National Industrial Conference Board. This is equivalent to 67 percent of the Government's net debt on that date. The survey attributes that huge total to this country's participation in the World War and the creation of quasi-governmental agencies. The tabulation shows foreign securities held at \$12,015,000,000, the collection of which "will doubtless depend on the attitude of the United States toward revision of debt agreements..."

**N.Y. MOTOR TAX BILLS** Although the <sup>New York</sup> legislature has acted favorably upon both bills affecting the tax on motor vehicle fuel, one of which continues an existing emergency tax of 1 cent a gallon on gasoline and the other imposes an additional tax of 1 cent, beginning April 1, the New York Automobile Association will carry on its fight on both measures "until they have been wiped from the statute books". (New York Times.)

**Railroad Fares** "Joseph B. Eastman, transportation coordinator, is giving the railroads some straight talk on the subject of restoring their shrunken passenger traffic," says an editorial in the Christian Science Monitor (Jan. 24). "It has to do with fitting fares and service to what the present-day traveling public requires... He proposes that besides modernizing their equipment for greater cleanliness and comfort, the rail lines should adopt a graduated schedule of basic fares for different kinds of service... He would have fast and frequent local service at 1 1/2 cents a mile basic fare, a speedy but thrifty distance service at 2 cents a mile, high-speed Pullman service at 3 cents a mile, and a limited amount of luxury service at 5 cents a mile, including room and incidentals. Then there would be quantity discounts such as for families, parties, traveling salesmen and theatrical companies. Clearly something of this sort and not much less drastic than what Mr. Eastman outlines is necessary if railroads are to continue to be an important factor in personal transportation in the United States. The American traveler has too many alternatives at his disposal--motorbus, airplane or family automobile--to be obliged to stick to the railroads on their own terms..."

**Tobacco Market** Samuel Knighton, president of the New York Produce Exchange, announced recently that trading in contracts for future deliveries of tobacco will begin on that exchange on February 18. (Press.)

**Highway Billboards** The New York Times (Jan. 27) says editorially: "...Under a decision by the Supreme Court of Massachusetts in the 15 billboard cases which had been in litigation in that state for years, the outdoor advertising companies may be compelled to relocate their billboards, in accordance with the regulations adopted by the commissioners of the State Department of Public Works, without compensation, and regardless of expense. To protect highway users, the police power may be exercised to control outdoor advertising 'even to the extent of prohibition', the argument being that inattention causes accidents and that billboards cause inattention. The court went on to recognize 'the right of the traveler upon the highways to a peaceful and unannoyed journey'... It held that since scenic beauty is a valued state asset, protection of the landscape from defacement 'promotes the public welfare and is a public purpose'. Even 'taste and fitness', hitherto regarded as somewhat volatile and uncertain grounds for legislation under the police power, are given explicit sanction..."

**Gold Production** The Bureau of Mines has reported that the value of gold produced last year was some \$6,000,000 above the value of the metal produced in the peak quantity year of 1915. The average weighted price for 1934 was \$34.95. Production reached 3,067,389 ounces for a total value of \$107,205,247. In 1915, the peak quantity year, 4,887,604 ounces of gold was produced at \$20,6718 an ounce for a total value of \$101,036,000. (Washington Post.)



Congress,                   The House passed H.J.Res. 94 providing for the partici-  
Feb. 14                   pation of the United States in the California-Pacific Inter-  
                          national Exposition to be held at San Diego in 1935-36;  
authorizing an appropriation therefor and for other purposes. Rep. Burnham  
stated: "This resolution provides for a commission of three, composed of  
the Secretaries of State, Agriculture and Commerce...It also authorizes an  
appropriation of \$350,000..." The House received a communication from the  
President, transmitting a supplemental estimate of appropriation for the  
fiscal year 1935, for the Department of Agriculture, for salaries and ex-  
penses (fighting and preventing forest fires), amounting to \$2,348,000  
(H.Doc. 98).

Industry and               America's manufacturers and industrialists must learn  
Farm Crops               to use this nation's tremendous agricultural surpluses in  
                          order to restore parity between manufacturing and the farming  
industry and to relieve existing economic conditions, said Dr. Arthur M.  
Pardee, head of the chemistry department of the University of South Dakota,  
who recently surveyed the world's economic maladjustment from the stand-  
point of chemistry (Argus-Leader, S.Dak., Feb. 12). He touched briefly,  
in an address before the Sioux Falls Chamber of Commerce, on the proposal  
of mixing industrial alcohol with gasoline as a means of utilizing a por-  
tion of agriculture's crops. He cited increased production in synthetic  
plastic such as bakelite and in air nitrates, which he said was creating a  
virtual revolution in industry. A nation must have the nitrates, he said,  
pointing out that they are essential to production of munitions and for  
fertilizer in raising food. He mentioned Jerusalem artichokes as an agri-  
cultural product that might be raised to advantage in South Dakota, for it  
grows in a dry country. From one-third to one-half more alcohol can be pro-  
duced from this product than can be produced from corn. It is being raised  
now near Hastings, Nebr.

Country                   Rural America (Jan.) contains "The A.C.L.A.--What of  
Life                   the Future?" by Carl C. Taylor, president (American Country  
                          Life Association). He says in part: "The issues before us  
as we attempt to guide the future and gauge the contribution we shall make  
in that future are: what are the agencies which need to come to a common  
understanding; who are they who need to be in on the earnest exchange of  
views; what are the principles, policies and relationships which should  
actuate these people and agencies as they work for rural progress...The  
ever greater part which government is coming to play in all aspects and  
activities of our everyday life and affairs rather than being an excuse for  
diminishing roles of other agencies creates a demand that these other agen-  
cies learn team work among themselves and between themselves and government  
as they have never known it before. Academic and research men...need to  
come out of what Veblen called their 'esoteric environment' and join hands  
with politicians, statesmen and farmers...In the words of Kenyon L. Butter-  
field and Warren H. Wilson, at the organization of the association, 'we will  
be beating the air unless we enlist the American farmer and his wife in the  
country life movement' and 'any sort of country life movement needs to be  
national in scope but not governmental'..."

